

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 6, 2023

MarketWise, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction  
of incorporation)

001-39405

(Commission File Number)

87-1767914

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

1125 N. Charles St.  
Baltimore, Maryland 21201

(Address of principal executive offices, including zip code)

(888) 261-2693

(Registrant's telephone number, including area code)

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act

Securities registered pursuant to Section 12(b) of the Act:

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

MarketWise, Inc. (the “Company” or “MarketWise”) has appointed Erik Mickels as Chief Financial Officer of the Company, effective August 15, 2023 (the “Effective Date”).

Since 2016, Mr. Mickels, age 47, has served as Group Chief Financial Officer and Senior Vice President of Trilogy International Partners, Inc. (“Trilogy”), a wireless telecommunications company and member of the TSX Venture Exchange. Mr. Mickels previously served as Vice President of Finance and Chief Accounting Officer of Trilogy from 2015 to 2016, and as Vice President and Corporate Controller of Trilogy from 2014 to 2015. Prior to joining Trilogy, from 2000 to 2014, Mr. Mickels served in senior positions at KPMG LLP. Mr. Mickels earned a Bachelor’s degree in accounting from Hillsdale College, is a graduate of the Advanced Management Program at Harvard Business School, and is a Certified Public Accountant.

In connection with Mr. Mickels’ appointment as Chief Financial Officer, on July 6, 2023, the Company and Mr. Mickels entered into a letter agreement (the “Letter Agreement”). Under the Letter Agreement, Mr. Mickels’ annual base salary will be \$500,000. Mr. Mickels will be eligible for an initial equity grant of 500,000 restricted stock units, 50% of which will vest upon Mr. Mickel’s relocation to the Baltimore, Maryland area where the Company is headquartered, provided that such relocation occurs prior to December 31, 2023, with the remaining restricted stock units vesting in equal installments on March 15, 2025, and March 15, 2026, subject to Mr. Mickel’s continued employment through the applicable vesting dates. If, within four years of the Effective Date, the price of the Company’s Class A common stock reaches a minimum of \$6 per share and such minimum price is maintained for twenty consecutive trading days, Mr. Mickels will be entitled to receive, on the March 15 following the year in which the milestone is achieved, an additional grant of 100,000 restricted stock units, which will vest in four equal installments over a four-year period. For the 2023 performance year, Mr. Mickels will receive an annual cash incentive bonus of no less than \$500,000. For the 2024 performance year, Mr. Mickels will receive (i) if the Company’s net income for the period is greater than \$90 million, a cash incentive bonus of no less than \$600,000; or (ii) if the Company’s net income for the period is less than \$90 million, a cash incentive bonus of no less than \$500,000. Following the 2024 performance year, Mr. Mickels will be eligible to receive a discretionary annual cash bonus. Mr. Mickels will also be eligible to receive an annual award of restricted stock units with a target economic value of \$750,000 dollars, subject to the collective discretion of our Chief Executive Officer and Board of Directors and the vesting requirements set forth in the applicable award agreement. In addition, the Letter Agreement provides for a relocation bonus of \$300,000 in connection with Mr. Mickels’ relocation to the Baltimore, Maryland area, which bonus is earned over the twelve-month period following the payment date. The relocation bonus may be subject to repayment on a pro rata basis in the event Mr. Mickels’ employment terminates with the Company for any reason during such twelve-month period.

In connection with his appointment as Chief Financial Officer, Mr. Mickels will be eligible to participate in the Company’s Executive Severance Plan, which was adopted on December 16, 2022 (the “Severance Plan”), pursuant to which, in the event of the termination of Mr. Mickels’ employment by the Company without Cause or Mr. Mickels’ resignation for Good Reason (each as defined in the Severance Plan), Mr. Mickels will be entitled to receive (i) a lump-sum cash payment equal to 1.25 times his base salary (1.5 times his base salary if such termination occurs during the Change in Control Protection Period (as defined in the Severance Plan)), (ii) a pro-rated portion of his Target Cash Bonus (as defined in the Severance Plan) for the year of termination (1.5 times his Target Cash Bonus if such termination occurs during the Change in Control Protection Period), (iii) healthcare continuation coverage or reimbursement of premiums for 18 months following termination, and (iv) continued vesting of outstanding time-based equity awards (or acceleration of vesting of outstanding time-based equity awards if such termination occurs during the Change in Control Protection Period), in each case, subject to Mr. Mickels’ execution and non-revocation of a release of claims and Mr. Mickels’ continued compliance with applicable restrictive covenants, including 18 month post-termination non-competition and non-solicitation covenants and perpetual confidentiality covenants. The Severance Plan also provides that, in the event of the termination of Mr. Mickels’ employment due to death or Disability (as defined in the Severance Plan), Mr. Mickels will be entitled to receive (i) healthcare continuation coverage or reimbursement of premiums for 18 months following termination, and (ii) acceleration of vesting of outstanding time-based equity awards. The foregoing descriptions of the Letter

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Agreement are qualified in their entirety by the full text of the Letter Agreement, which is filed as Exhibit 10.1 hereto, and is incorporated herein by reference.

Mr. Mickels does not have any family relationships with any director, executive officer or person nominated or chosen by the Company to become a director or executive officer of the Company. The Company is not aware of any related transactions or relationships between Mr. Mickels and the Company that would require disclosure under Item 404(a) of Regulation S-K. There are no arrangements or understandings between Mr. Mickels and any other person pursuant to which Mr. Mickels was selected as an officer of the Company.

Effective August 15, 2023, pursuant to the terms of the Consulting Services Agreement, dated as of March 3, 2023, between MarketWise, LLC and Business Talent Group, LLC, Stephen M. Park, who has acted as the Company's Interim Chief Financial Officer since March 7, 2023, will no longer serve as the Company's Interim Chief Financial Officer.

**Item 7.01. Regulation FD Disclosure.**

On July 6, 2023, the Company issued a press release announcing the events described in Item 5.02 of this Current Report on Form 8-K. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

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

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1*	<a href="#">Letter Agreement, dated as of July 6, 2023, by and between MarketWise, Inc. and Erik Mickels</a>
99.1	<a href="#">MarketWise, Inc. press release, dated July 6, 2023</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

\*Portions of this exhibit have been omitted in accordance with Item 601(a)(5) of Regulation S-K because such information (i) is not material and (ii) would be competitively harmful if publicly disclosed.

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**SIGNATURE**

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

**MarketWise, Inc.**

Date: July 6, 2023

By: /s/ Gary Anderson

Name: Gary Anderson

Title: General Counsel and Corporate Secretary

July 6, 2023

PERSONAL & CONFIDENTIAL

Erik Mickels  
VIA EMAIL: [ \* ]

RE: Offer of Employment Terms

Dear Erik:

We are pleased to confirm our offer to appoint you the Chief Financial Officer (“**CFO**”) of MarketWise, LLC and MarketWise, Inc. (together with its subsidiaries, affiliates, and/or successors, the “**Company**”).

In your capacity as CFO, your duties will include those customarily associated with this position or as otherwise reasonably determined by the Chief Executive Officer.

This letter (“**Letter Agreement**”) shall include the related terms and conditions of your employment with the Company and in connection with your role as CFO, effective as of August 15, 2023. (“**Effective Date**”).

- **Title and Reporting Relationship.** As Chief Financial Officer, you will report to the Chief Executive Officer.
- **Base Salary.** Your annualized base salary as of the Effective Date will be \$500,000. Your pay is subject to any applicable deductions and withholdings, payable in accordance with the Company’s normal payroll practices, and subject to review and adjustment from time to time. As a full-time, salaried, exempt employee you will be expected to work the Company’s normal business hours and additional hours as required by your job duties, and you will not be eligible for overtime pay.
- **Initial Equity Grant.** Within 30 days of hire, you will be eligible to receive an initial equity grant of 500,000 MarketWise RSUs, 50% of which will vest upon your family’s relocation to the Baltimore area, provided that such relocation occurs on or before December 31, 2023. For the avoidance of doubt, if your family’s relocation to the Baltimore area does not occur on or before December 31, 2023, you will forfeit the unvested 50% of your initial equity grant. The remainder of the units will vest in equal installments on March 15, 2025, and March 15, 2026, subject to your continued

employment through the applicable vesting dates. Vested equity grants are subject to applicable tax withholding at the time of vesting.

- You are eligible for an additional grant of 100,000 MarketWise RSUs when MarketWise's Class A Common Stock closes at or above \$6.00 for 20 (twenty) consecutive trading days, as reported by NASDAQ, within 4 years of hire (the "share price milestone"). The additional grant will be granted on the March 15 following the year in which the share price milestone is achieved and will vest in 4 equal installments over a 4-year period beginning on such March 15, subject to your continued employment through the applicable vesting dates. Vested equity grants are subject to applicable tax withholdings at the time of vesting.
- **Annual Incentive Bonus.** Each performance year, you will be eligible to receive an annual incentive bonus (the "bonus") composed of cash and/or equity awards for the services you render under this Letter Agreement. Your bonus structure will be reviewed annually by the Chief Executive Officer.

For the 2023 performance year, you will be guaranteed a cash bonus of no less than \$500,000, to be paid in the first quarter of the following year. For the 2024 performance year, you will be guaranteed a cash bonus of no less than \$600,000, to be paid in the first quarter of the following year, so long as the Company's final net income reaches or exceeds \$90 million dollars and assuming strong individual performance as determined by the Chief Executive Officer. If the final net income for 2024 is less than \$90 million dollars, you will be guaranteed a cash bonus of no less than \$500,000, to be paid in the first quarter of the following year. In subsequent years, you will be eligible for an annual discretionary bonus.

You will be eligible for an annual equity award of RSUs with a target economic value of \$750,000, subject to vesting requirements set forth in the applicable equity award agreement. The annual equity award is subject to modification based on net income results as well as individual performance and is subject to the discretion of the CEO and the Company's Board of Directors (the "Board") or a designated Committee.

Cash payments are subject to applicable deductions and withholdings. Equity awards will be granted under the Company's 2021 Incentive Award Plan. Eligibility to receive cash bonus payments and equity awards is contingent upon active employment at the time of payment or grant.

- **Severance Plan.** You will be eligible to participate in the MarketWise, Inc. Executive Severance Plan (the "Severance Plan"), a copy of which is enclosed; provided that, effective as of the Effective Date, the terms and conditions of your eligibility thereunder will be as set forth in Appendix B of the Severance Plan as attached hereto. The terms and conditions of the Severance Plan will govern your eligibility for, and entitlement to, severance benefits.
- **Relocation Bonus.** Your primary workplace will be our offices located in Baltimore, Maryland and business travel will be required as necessary to fulfill your duties hereunder. Within thirty (30) days after relocating to the Baltimore area, which we expect would occur on or before October 1, 2023, the Company will pay you a relocation bonus of \$300,000. The bonus is subject to applicable deductions and withholdings.

The Company will pay half of this bonus within 15 days of your executing 2023-2024 school enrollment contracts for school(s) in the Baltimore area or within 15 days of your hire date, whichever is later. The full bonus is earned over a twelve (12) calendar month period measured from the date of issue and is not deemed to have been fully earned until twelve (12) calendar months from that date. If your employment ends with the Company for any reason within the twelve (12) month period measured from the date the relocation bonus is issued, you hereby agree that you may be required to repay to the Company a pro-rata portion of the Bonus, less one-twelfth (1/12) for each month you were in the employment of the Company.

In addition to the lump sum relocation bonus, you are also entitled to up to six months of temporary housing reimbursement, up to \$10,000 per month.

- **Indemnification Agreement.** You will be covered as an indemnitee under the indemnification agreement entered into by members of the Board and Company officers, and you will be covered as an insured under the contract of directors and officers' liability insurance that insures other members of the Board and Company officers.
- **Standard Benefits and Paid Time Off.** You will be eligible to participate in all benefits which the Company makes generally available to its working partners in accordance with the terms and conditions of the benefit plans, Company policies, and IRS guidelines, including health insurance, dental insurance, vision insurance, paid

time off and holidays. The Company reserves the right to modify or cancel any or all of its benefit programs at any time.

- **Expenses.** During your employment, your reasonable, documented business expenses will be reimbursed by the Company in accordance with its standard policies and practices.
- **At-Will Employment Relationship.** Your employment is not for any fixed period of time, and it is terminable at-will. Thus, either you or the Company may terminate your employment relationship at any time, with or without cause, and with or without advance notice. The at-will nature of your employment may only be modified in a writing signed by you and an authorized representative of the Company. Although not required, the Company requests that you provide at least eight weeks' advance written notice of your resignation, to permit you and the Company to arrange for a smooth transition of your workload and attend to other matters relating to your departure. In the event of your resignation, MarketWise, LLC may, in its sole discretion, elect to waive such notice period and expedite the date of your termination to any date during the 8-week notice period (but, for the avoidance of doubt, such termination shall still be characterized as a resignation by you). In the event of such an expedited termination, you shall be paid your base salary in lieu of notice for the portion of the 8-week notice period that is waived. Payment shall be made to you within 30 days of your last date of service to the Company. Benefits shall expire based on plan rules associated with your last day of service.
- **Conditions.** Your employment with the Company is contingent upon satisfactory results of any background checks that may be performed from time to time in the Company's discretion pursuant to your written authorization. You agree to assist as needed, and to complete any documentation at the Company's request, to meet these conditions.
- **Company Policies.** You will be required to abide by all applicable Company policies, procedures, and guidelines that are in effect, and from time to time you will be required to acknowledge in writing that you have reviewed and will comply with the Company's policies, procedures, and guidelines.
- **Miscellaneous.**



- During your continued employment, you will devote your full-time best efforts and business time and attention to the business of the Company. You will not participate in any activities that will interfere with your employment or present a conflict of interest, unless such participation is specifically permitted in a writing signed by an authorized representative of the Company.
- This Letter Agreement may be assigned by the Company to a person or entity which is an affiliate or a successor in interest to substantially all the business operations of the Company. Upon such assignment, the rights and obligations of the Company hereunder shall become the rights and obligations of such affiliate or successor. You may not assign your rights or obligations under this Letter Agreement to another entity or person.
- This Letter Agreement, together with the Severance Plan, constitutes the entire understanding and agreement regarding the terms and conditions of your continued employment by the Company. It supersedes all prior negotiations, communications, understandings, and agreements (whether written or oral) relating to the subject matter contained herein or therein.
- The terms of this Letter Agreement cannot be amended or modified (except with respect to those changes expressly reserved to the Company's discretion in this Letter Agreement), without a written modification signed by you and an authorized representative of the Company. For purposes of construction of this Letter Agreement, any ambiguity shall not be construed against either party as the drafter.
- The terms of this Letter Agreement are governed by the laws of the State of Maryland without regard to conflicts of law principles.
- If any provision of this Letter Agreement is determined to be invalid or unenforceable, in whole or in part, this determination shall not affect any other provision of this Letter Agreement and the provision in question shall be modified so as to be rendered enforceable in a manner consistent with the intent of the parties insofar as possible under applicable law.
- This Letter Agreement may be executed in more than one counterpart, and signatures transmitted via facsimile or PDF shall be deemed equivalent to originals.

Please acknowledge your acceptance of the terms of this Letter Agreement and the Severance Plan by signing where indicated below.

We are very pleased to have you join MarketWise.

Sincerely yours,

/s/ Amber Lee Mason

Amber Lee Mason  
Chief Executive Officer

ACKNOWLEDGED AND AGREED:

/s/ Erik Mickels  
Erik Mickels

7/6/23 Date

# MarketWise

## MarketWise Announces Appointment of Erik Mickels as Chief Financial Officer

BALTIMORE, MARYLAND, July 6, 2023 (GLOBE NEWSWIRE) -- MarketWise, Inc. (NASDAQ: MKTW) ("MarketWise" or "the Company"), a leading multi-brand digital subscription services platform that provides premium financial research, software, education, and tools for self-directed investors, today announced that Erik Mickels has been appointed Chief Financial Officer of the Company, effective August 15, 2023.

Prior to joining MarketWise, Mr. Mickels served since 2016 as the Group Chief Financial Officer and Senior Vice President of Trilogy International Partners, Inc. (TSXV:TRL.H) ("Trilogy"), a member of the TSX Venture Exchange. During his tenure at Trilogy, Mr. Mickels served as Vice President of Finance and Chief Accounting Officer from 2015 to 2016, and as Vice President and Corporate Controller from 2014 to 2015. Prior to joining Trilogy, from 2000 to 2014, Mr. Mickels served in senior positions at KPMG LLP. Mr. Mickels holds a Bachelor's degree in accounting from Hillsdale College, is a graduate of the Advanced Management Program at Harvard Business School, and is a Certified Public Accountant.

Amber Lee Mason, Chief Executive Officer at MarketWise, commented, "I am excited to welcome Erik to MarketWise and look forward to his leadership and partnership as our Chief Financial Officer. As an experienced public company CFO, Erik brings a wealth of corporate finance and operational expertise to our Company. His knowledge and hands on experience building a publicly traded subscription telecommunications business will provide significant benefits as he joins the MarketWise team. I look forward to Erik's contribution to the team and our combined future success."

Mr. Mickels added, "MarketWise has established itself as a leader in providing financial research and software tools to empower self-directed investors, with a long track record of growth and success. I admire their customer-centric approach and commitment to providing value to subscribers. I am excited to join the great team at MarketWise to capitalize upon the growth opportunities ahead and deliver long-term value for shareholders."

Effective August 15, 2023, Stephen M. Park, who has acted as the Company's Interim Chief Financial Officer since March 7, 2023, will no longer serve as the Company's Interim Chief Financial Officer. Ms. Mason commented, "Steve has provided invaluable assistance during our recent transition period. We appreciate all he has done during his time at MarketWise and wish him success in the future."

### **About MarketWise**

Founded with a mission to level the playing field for self-directed investors, today MarketWise is a leading multi-brand subscription services platform providing premium financial research, software, education, and tools for investors.

With more than 20 years of operating history, MarketWise is currently comprised of 13 primary customer facing brands, offering more than 190 products to our community of Free and Paid Subscribers. MarketWise's products are a trusted source for high-value financial research, education, actionable investment ideas, and investment software. MarketWise is a 100% digital, direct-to-customer company offering its research across a variety of platforms including mobile, desktops, and tablets.

MarketWise has a proven, agile, and scalable platform and our vision is to become the leading financial solutions platform for self-directed investors.

#### **Cautionary Statement Regarding Forward-Looking Statements**

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding the Company's ability to capitalize on growth opportunities. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements are predictions, projections, and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this press release, including those described in the "Risk Factors" section of the Company's most recently filed periodic reports on Forms 10-K and 10-Q. The Company assumes no obligation to update or revise these forward-looking statements for any reason, even if new information becomes available in the future, unless required by law.

#### **MarketWise Investor Relations Contact**

Jonathan Shanfield – MarketWise Investor Relations  
Jamie Lillis – Solebury Strategic Communications

(800) 290-4113

Email: [ir@marketwise.com](mailto:ir@marketwise.com)

#### **MarketWise Media Contact**

Email: [media@marketwise.com](mailto:media@marketwise.com)