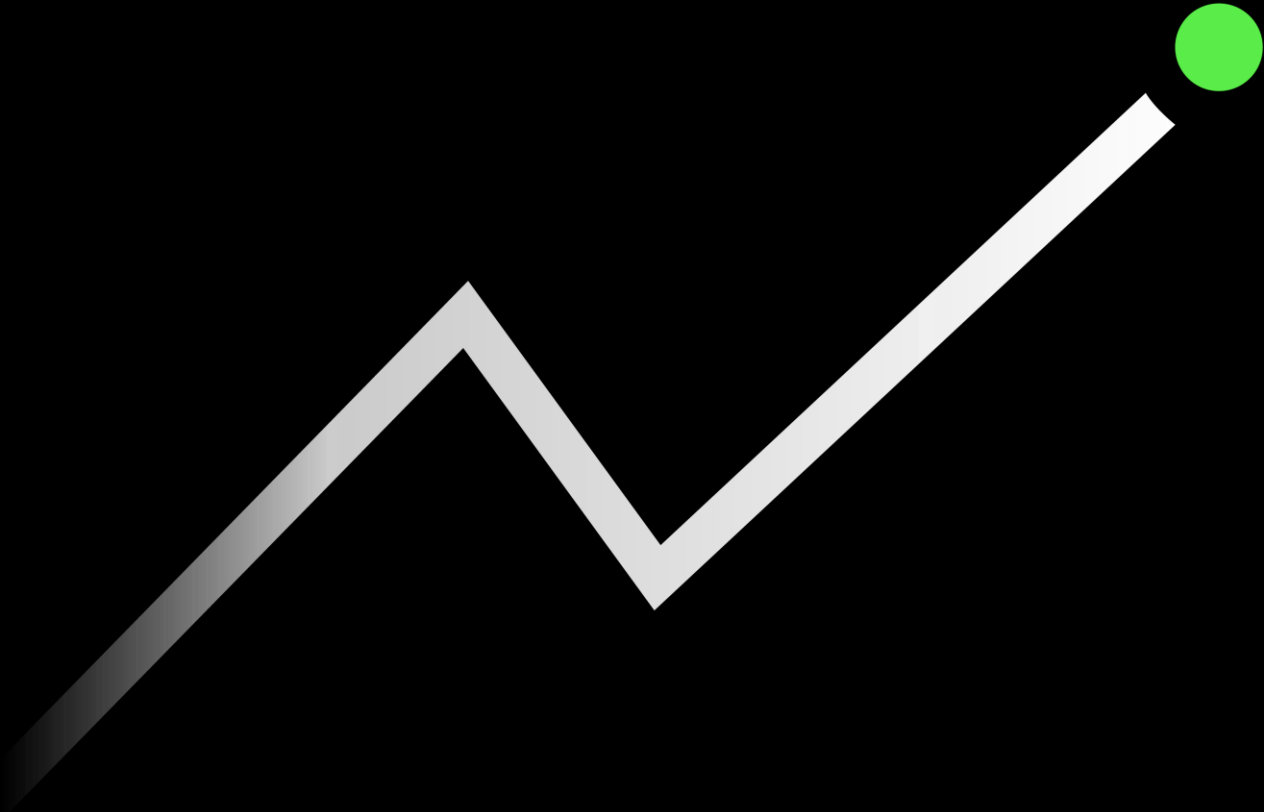


MarketWise

3Q22 Investor
Presentation



IMPORTANT INFORMATION

Cautionary Statement Regarding Forward-Looking Statements

This presentation (this “Presentation”) contains forward-looking statements within the meaning of the federal securities laws, including statements regarding the financial position, business strategy, and the plans and objectives of management for future operations of MarketWise, Inc. (the “Company,” “we,” “us,” or “our”). 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 Presentation, including, but not limited to: our ability to attract new subscribers and to persuade existing subscribers to renew their subscription agreements with us and to purchase additional products and services from us; our ability to adequately market our products and services, and to develop additional products and product offerings; our ability to manage our growth effectively, including through acquisitions; failure to maintain and protect our reputation for trustworthiness and independence; our ability to attract, develop, and retain capable management, editors, and other key personnel; our ability to grow market share in our existing markets or any new markets we may enter; adverse or weakened conditions in the financial sector, global financial markets, and global economy; our ability to respond to and adapt to changes in technology and consumer behavior; failure to successfully identify and integrate acquisitions, or dispose of assets and businesses; our public securities’ potential liquidity and trading; the impact of the regulatory environment and complexities with compliance related to such environment; the impact of the COVID-19 pandemic; our future capital needs; our ability to maintain an effective system of internal control over financial reporting, and to address and remediate existing material weaknesses in our internal control over financial reporting; our ability to maintain and protect our intellectual property; and other factors beyond our control.

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 our Quarterly Reports on Form 10-Q, Annual Reports on Form 10-K, and other documents filed by us from time to time with the U.S. Securities and Exchange Commission (“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. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this Presentation may not occur and actual results could differ materially and adversely from those anticipated.

Forward-looking statements speak only as of the date they are made. You are cautioned not to put undue reliance on forward-looking statements, and we 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. We do not give any assurance that we will achieve our expectations.

Non-GAAP Financial Measures

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

The Company uses these non-GAAP measures, collectively, to evaluate our ongoing operations and for internal planning and forecasting purposes. The Company believes that non-GAAP financial information, when taken collectively, may be helpful to investors because it provides consistency and comparability with past financial performance, and assists in comparisons with other companies, some of which use similar non-GAAP financial information to supplement their GAAP results. This non-GAAP financial information is presented for supplemental informational purposes only and should not be considered a substitute for financial information presented in accordance with GAAP and may be different from similarly titled non-GAAP measures used by other companies. 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.

Industry and Market Data

In this Presentation, the Company relies on and refers to certain information and statistics obtained from third-party sources which they believe to be reliable. The Company has not independently verified the accuracy or completeness of any such third-party information.

MANAGEMENT

MarketWise



**MARK
ARNOLD**

CEO &
Chairman



Holland & Knight



**JAMES
McGINNESS**

Acting CFO



**MARCO
GALSIM**

CIO



**GARY
ANDERSON**

General
Counsel

KIRKLAND & ELLIS



**CYNTHIA
CHERRY**

CHRO



**MARCO
FERRI**

Director of
Business
Development



OUR VISION

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



Grow / Optimize
Marketing &
Customer Acquisition



Build/Buy
Addt'l Content,
Products & Brands



Invest in & Deepen
Community
Network



Invest in Brand
Marketing



Invest in
Technology, Data
& Analytics



Expand
Internationally



Establish
Partnerships
& M&A

1. EXPAND REACH AND DISCOVERABILITY

- Leverage existing financial education loop
- Expand and grow reach via additional channels including videos and live streaming
- Expand marketing channels

2. BUILD DEEP NETWORK EFFECTS

- Provide MarketWise subscribers with a greater ability to cultivate deeper social connections and connect with fellow members
- Generate multi-sided platform with flywheel effects

3. ADD ENGINEERING & ML EXCELLENCE

- Focus areas include machine learning, performance marketing, and SaaS product development
- Deepen breadth and depth of targeted offerings

4. CONSOLIDATE A FRAGMENTED MARKET

- Opportunities to accelerate and expand product offering, customer base, international
- Drive accretive M&A using cash and public currency

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

Today we are a Leading Multi-Brand 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

DRAMATIC SCALING SINCE 2017

- Products grew from <50 to 180+¹
- Editorial team has grown to 90+¹
- Employees grew from 275 to 700+¹
- Significantly expanded Free-to-Paid distribution channel
- Upgraded corporate infrastructure with deployment of new systems & applications, including analytics and machine learning

~16M

Digital Platform Members² at 9/30/22

~894K

Paid Digital Subscribers at 9/30/22

\$556

Industry Leading ARPU as of 3Q22³

\$510M

3Q22 T4Q Billings⁴

9%

3Q22 T4Q Adjusted Free Cash Flow Margin⁵

99.7%

3Q22 T4Q Adjusted CFFO Conversion⁶ (Low Capex)

1. As of September 30, 2022

2. Includes free and paid subscribers

3. ARPU (Average Revenue Per User) is calculated as trailing four quarter net Billings / average number of trailing four quarter paid subscribers

4. Billings represents amounts invoiced to customers

5. Adjusted FCF Margin = Adjusted FCF / Billings. Adjusted FCF is calculated as Adjusted CFFO - 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 plus or minus any non-recurring items (see appendix for reconciliation to the nearest GAAP measure)

6. Adjusted CFFO Conversion = (Adjusted CFFO - Capital Expenditures) / Adjusted CFFO (see appendix for reconciliation to the nearest GAAP measure)

KEY DRIVERS OF OUR SUCCESS



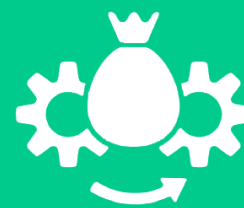
POWERFUL CONTENT PLATFORM

- 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%+ net 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

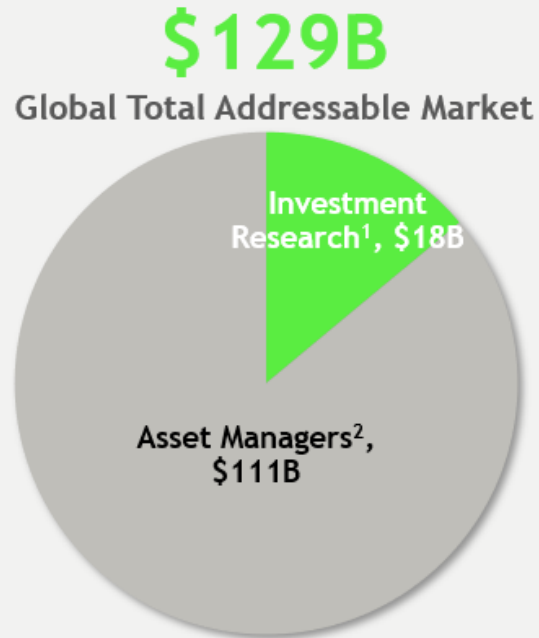
INVESTMENT HIGHLIGHTS

1	Significant and growing “attention economy” TAM	✓	\$129B 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	✓	~16M self-directed investors, growing at a 35% CAGR from 3Q20 to 3Q22
4	Diversified product suite	✓	12 primary customer facing brands offering 180+ products
5	Best in class financial profile	✓	Financial profile: Scale, Growth, Recurring Revenue, High Adjusted FCF ¹ (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 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 plus or minus any non-recurring items

FINANCIAL WELLNESS SOLUTIONS HAVE A HUGE TAM

“Strategic Vision” TAM



“Narrowly Defined” TAM

75M

2021 US Self-directed Investors³

\$718

2019 - 2021 Average MKTW ARPU⁴

\$56B

TAM (8-10% Expected CAGR ‘21-’23)⁵

1. Represents an estimated 33.3% of the 75M U.S. self-directed investors (Celent, Self Directed Retail Investor Market Study, March 2021) x MarketWise’s 3-year average ARPU (2019-2021) of \$718. The remaining 66.7% is believed to be covered in the Asset Managers market sizes

2. 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

3. Celent, Self-Directed Retail Investor Market Study, March 2021; 75M represents Celent’s estimate for 2021

4. MKTW ARPU = (2019-2021 Billings)/(Avg. Annual Paid Subscribers 2019-2021)

5. Celent, Self-Directed Retail Investor Market Study, March 2021; Celent’s expects a 15% CAGR in US Self-Directed Investors between 2021-2023; conservatively used a lower percentage growth

“...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+¹
- 10,000 Americans retiring every day, creating consistent demand velocity²

GROWING THE PIE

- 72% of millennials identify as self-directed investors³ (~\$22T of net worth)³
- Rise of younger self-directed investors provides significant future upside

VOLUME OF ACTIVITY

- Retail investors now represent ~20% of trading on any given day, up from ~10% in 2010⁴

COMPLEXITY

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

PERFORMANCE

- Individual investors have a 3-year return performance lag versus the S&P 500⁵

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

PREMIUM SUBSCRIPTION CONTENT, SOFTWARE AND TOOLS

ACTIONABLE IDEAS

SOFTWARE & TOOLS



The Bigger the Lie
the
Opp

"Prices are liars," one well me. He was right.

Prices can't seem to help t That's why it pays for an i distrust and skepticism.

Sometimes prices tell littl as incredible and outland;

At the peak of a bull mark the eyes and try to make y market values" that accur

But in the depths of a bea type of fiction. They lead y are accurate indications o investment potential.

Lies... All of them.

Simply stated, deceptions here's the good news: The compelling investment op

Consider a couple of recer telling us that the prospec were lackluster, at best.

They were priced for a w silver prices - many of th

Here's What You Blockchain Dece

Dear reader,

Welcome to our new subscribers. Be day early.

If you haven't already, I recommenc look at our special reports and Mas learning more about reputable exc

This week, I'm covering **Cosmos** (A announcements. And I'm looking at

This week, I'm also explaining why specifically the seemingly infinite v looking for one easy way to do ever than in mind, I'm also looking at wh are faster and cheaper to use than "

Finally, I'm following up on a story



CHAIKIN ANALYTICS

PowerGauge REPORT

This Stock Will Soon Be Rated a "BUY" at Every Bank on Wall Street

At Chaikin Analytics, we believe in a "Top-Down Approach" to investing. Why? It allows investors to harness the strength of the overall market, manage investment risks, and minimize bias and emotional decisions. The recent explosion of ETFs, whereby investors can invest solely in a commodity or sector, into a \$2.2 trillion business can attest to the popularity of this approach.

Top-down investing starts with a "big picture" mindset. This macro starting point allows investors to make decisions based on overall trends in the market. It begins with looking at the market as a whole, then sectors and subsectors, and, lastly, drilling down to find the best stocks in those sectors.

Especially compared to its counterpart, "Bottom-Up Investing," a type of value investing that involves scrutinizing balance sheets and individual aspects of a company, "Top-Down Investing" is a more manageable approach for individual investors and can help buffer against risk.

Successful investing starts with understanding the trend of the market: bullish or bearish. It's often better to invest with the direction of the market, rather than against it, because the overall market trend can greatly impact the movement of individual stocks.

Think of the phrase "a rising tide lifts all boats:" in terms of investing, this means using the same bullish or bearish direction of the market for your own investments, using the "rising tide" of the market to lift your investment "boats."

Now that you've determined which direction the market is headed, start

ABOUT THE EDITOR:

Marc Chaikin

After 40 years on Wall Street as a trader, stock broker, analyst and head of the options department for a major brokerage firm, Marc founded Chaikin Analytics LLC to deliver proven stock analytics to investors and traders, based on the Chaikin Power Gauge, a 20-factor alpha model proven effective at identifying a stock's potential. Chaikin developed computerized stock selection models and technical indicators that have become industry standards (including Chaikin Money Flow) and pioneered the first real-time analytics workstation for portfolio managers and stock traders.

Chaikin Investments has collaborated with Nasdaq and iStock to bring the Chaikin Power Gauge stock rating approach to the ETF marketplace for the first time. Marc and the Chaikin Analytics team rang the NASDAQ Opening Bell on April 30, 2018 to celebrate the one-year anniversary of this very successful launch.



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

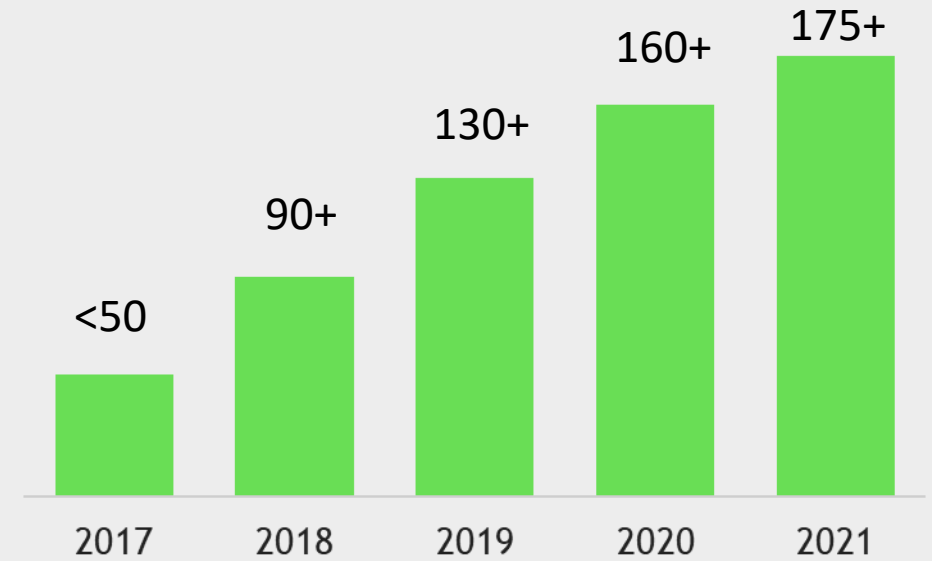
Identify a financial expert that has a personal passion for a specific area of growing customer interest and can provide unique insights

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 membership relationship



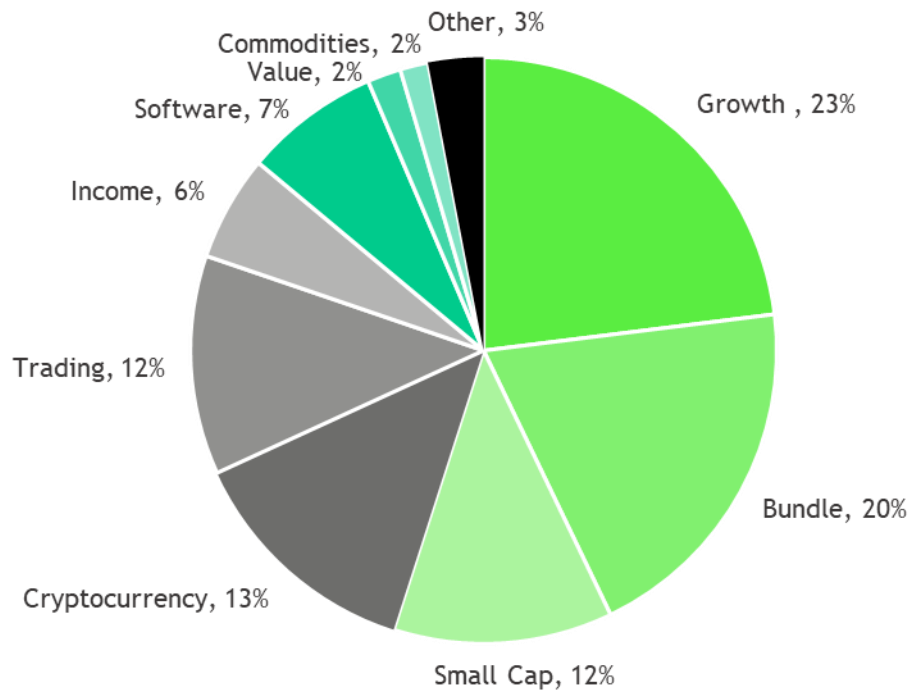
PRODUCTS OFFERED

125+ New Products in 4 Years

Helped drive >\$480M of Billings

DIVERSE RESEARCH PORTFOLIO ACROSS DIFFERENT ASSET CLASSES

**DIVERSE RESEARCH PRODUCTS
(% OF BILLINGS - 4Q19 - 3Q22)**



	# OF SUBSCRIBERS ¹	CUMULATIVE LIFETIME SPEND ¹	SELECTED EXAMPLES
Free General market commentary, current events - Insightful and educational	15.4M		<ul style="list-style-type: none"> • Newswire • Investor Hour • The Weekly Pulse • The Daily Cut
Paid Mega Cap equities and basic investment strategies	519K ²	<\$600	<ul style="list-style-type: none"> • Fry's Investment Report - \$249 • Empire Stock Investor - \$199
High Value More advanced investing strategies - Value Investing, Microcaps, Real Estate, Options, Trading, Cryptocurrencies	237K ²	\$600-\$5,000	<ul style="list-style-type: none"> • Empire Elite Growth - \$5,000 • Palm Beach Venture - \$5,000
Ultra High Value Product bundles	138K ²	>\$5,000	<ul style="list-style-type: none"> • Alliance - \$34,000 + \$499 annually • Total Portfolio - \$15,000 + \$499 annually

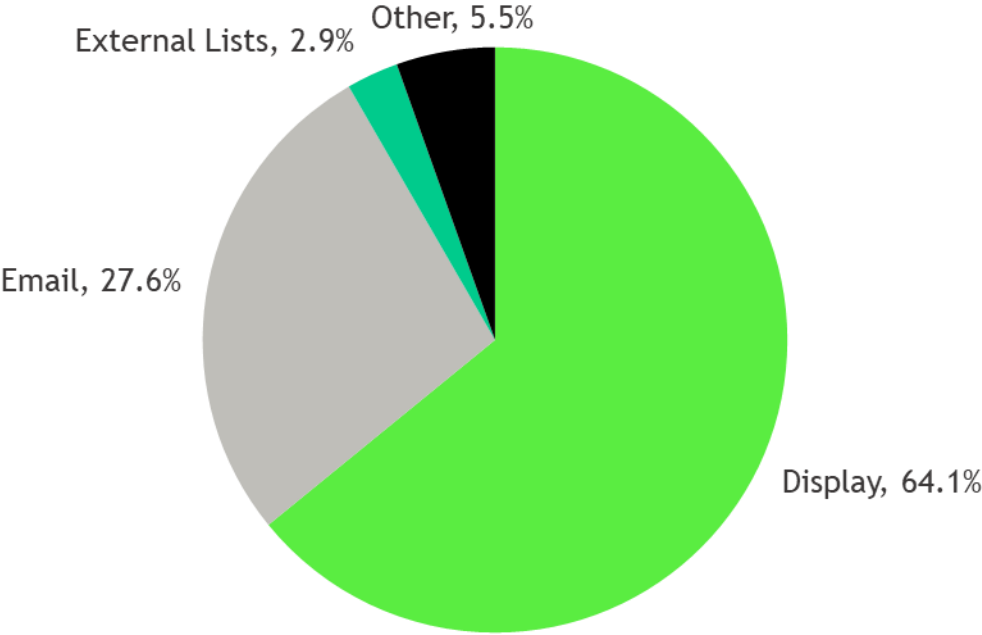
1. As of September 30, 2022

2. Number of subscribers indicated correspond with the cumulative lifetime spend to the right (e.g., 519K of the 894K total paid subscribers have less than \$600 of cumulative lifetime spend)

EXTERNAL MARKETING - CUSTOMER ACQUISITION

MULTI-CHANNEL MARKETING APPROACH

YTD 3Q22 EXTERNAL ORDERS GENERATED



MARKETING CHANNEL MIX (YTD 3Q22)

57% Direct to Paid vs. **43%** Free to Paid

SELECT DIRECT TO PAID DISPLAY CHANNELS

Taboola

facebook

yahoo!

Google

CONVERSION STATS (YTD 3Q22)

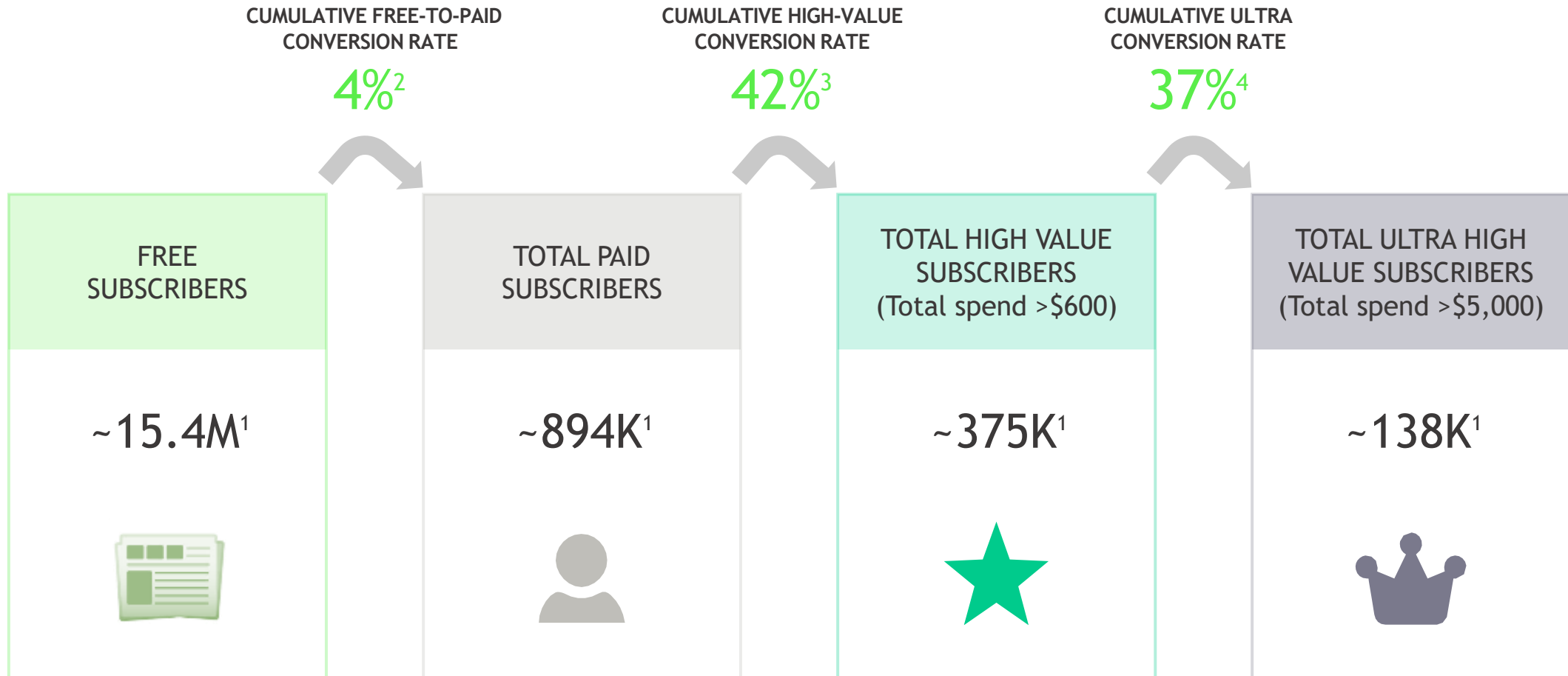
13.2%
Order Form Click-through Rate¹

5.8%
Order Form Conversion Rate²

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 September 30, 2022

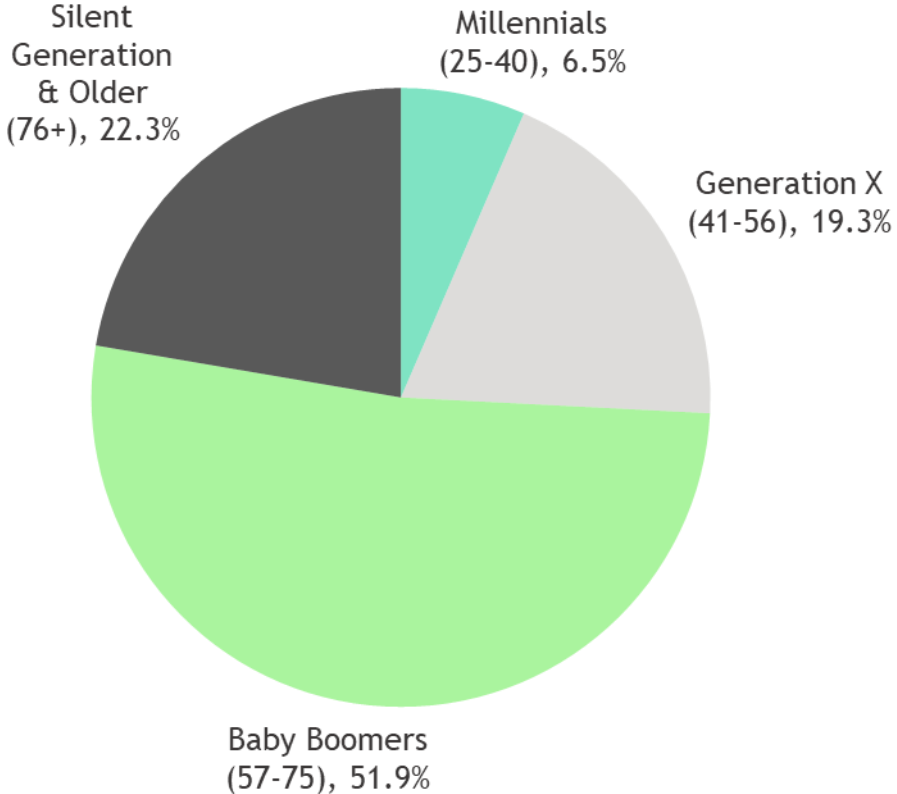
2. Represents cumulative free-to-paid conversion rate for the period October 1, 2019 to September 30, 2022. Calculated as (number of free subscribers who purchased a subscription during the period) / (average number of free subscribers during the period)

3. Represents cumulative high-value conversion rate as of September 30, 2022. Calculated as (number of paid subscribers who have purchased >\$600 in aggregate over their lifetime as of September 30, 2022)/(number of paid subscribers as of September 30, 2022)

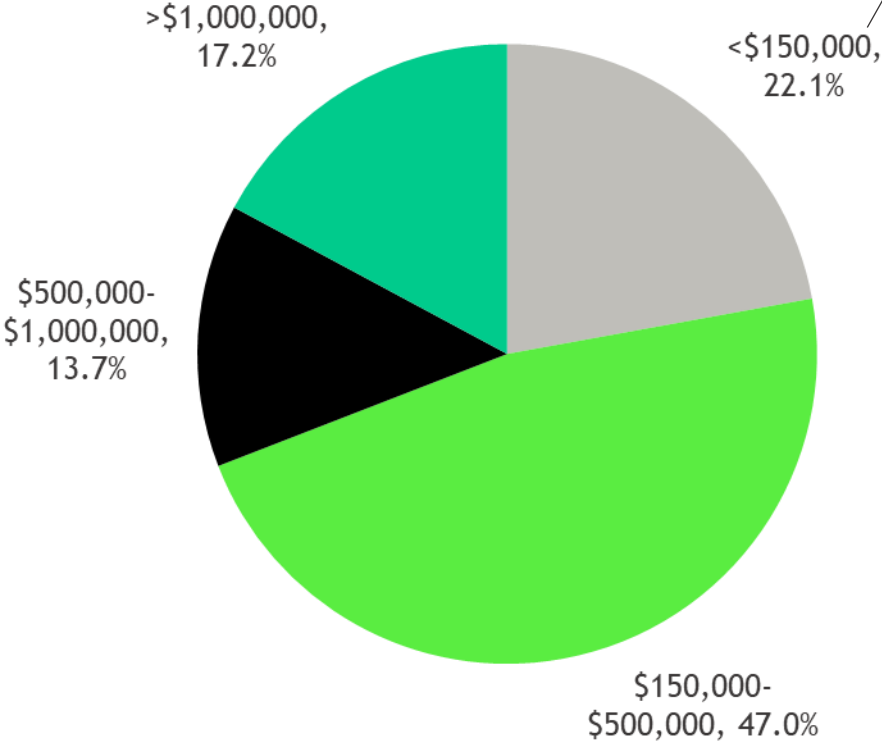
4. Represents cumulative ultra-value conversion rate as of September 30, 2022. Calculated as (number of paid subscribers who have purchased >\$5,000 in aggregate over their lifetime as of September 30, 2022)/(number of high value subscribers as of September 30, 2022)

SUBSCRIBER DEMOGRAPHICS

PAID SUBSCRIBERS BY GENERATION (AGE 25+)¹












PAID SUBSCRIBERS BY NET ASSETS¹



Net assets < \$150K segment decreased by 450 bps since 4Q21

1. Source: Experian data as of September 30, 2022

WE HAVE A TRACK RECORD OF EFFICIENT AND **HIGHLY ACCRETIVE CAPITAL ALLOCATION**¹

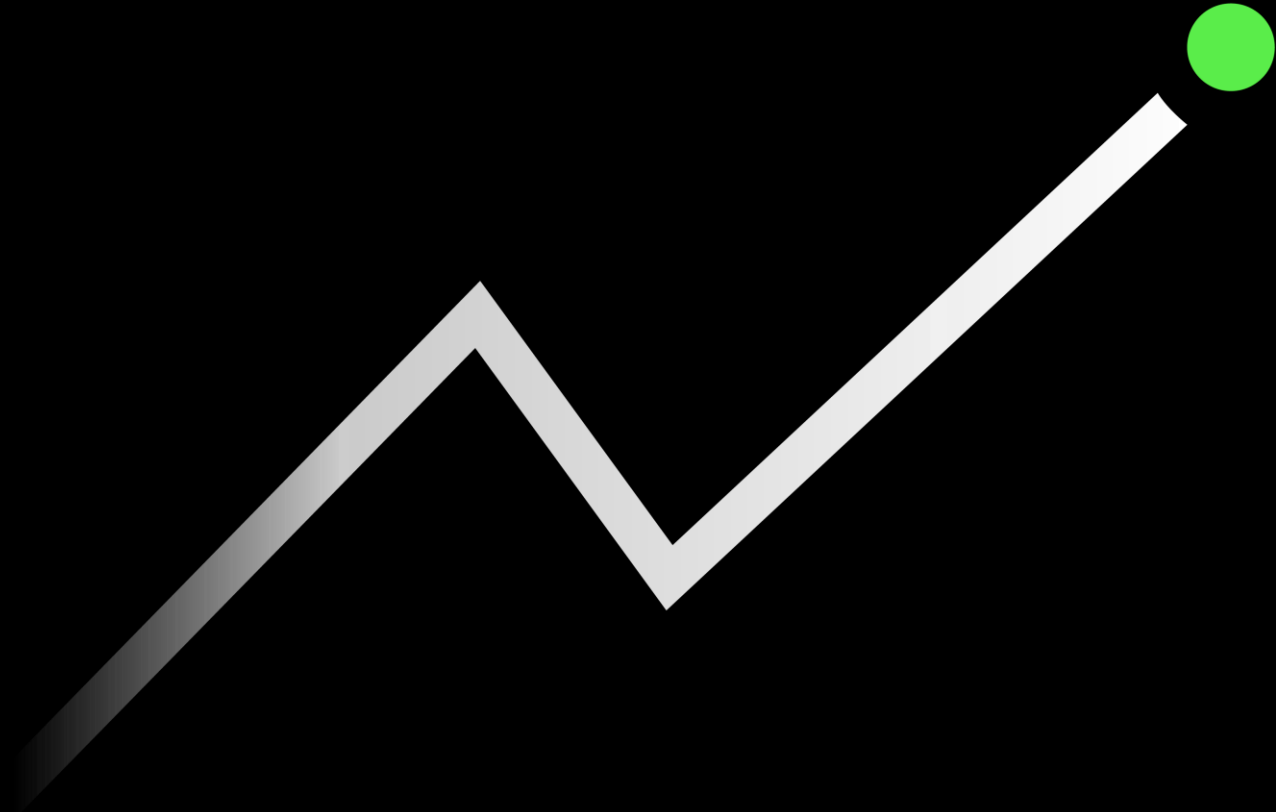
	YEAR	FOCUS AREA	BUILD OR BUY	ORIGINAL BILLINGS (\$ MILLIONS)	2020 - 2021 BILLINGS (\$ MILLIONS)
 PALM BEACH RESEARCH GROUP	2010	Macro	Build	--	\$291
 TRADESMITH	2013	Risk Allocation	Buy	\$1	\$97
 BONNER & PARTNERS	2014	Macro	Buy	\$5	\$259
 CASEY RESEARCH <small>Personal Freedom Through Financial Freedom</small>	2015	Commodities	Buy	\$12	\$49
 Omnia Research	2016	Trading	Build	--	\$49
 INVESTORPLACE	2017	Growth	Buy	\$28	\$160
 EMPIRE FINANCIAL RESEARCH	2019	Growth / SPACs	Build	--	\$60
 Altimetry <small>POWERED BY VALENS RESEARCH</small>	2019	Software	Build	--	\$13
 CHAIKIN ² ANALYTICS	2021	Software	Buy	\$3	\$27
Total				\$49	\$1,005

1. Does not include acquisition of a publishing group that folded into our existing Winans Media entity which occurred during 3Q 2022

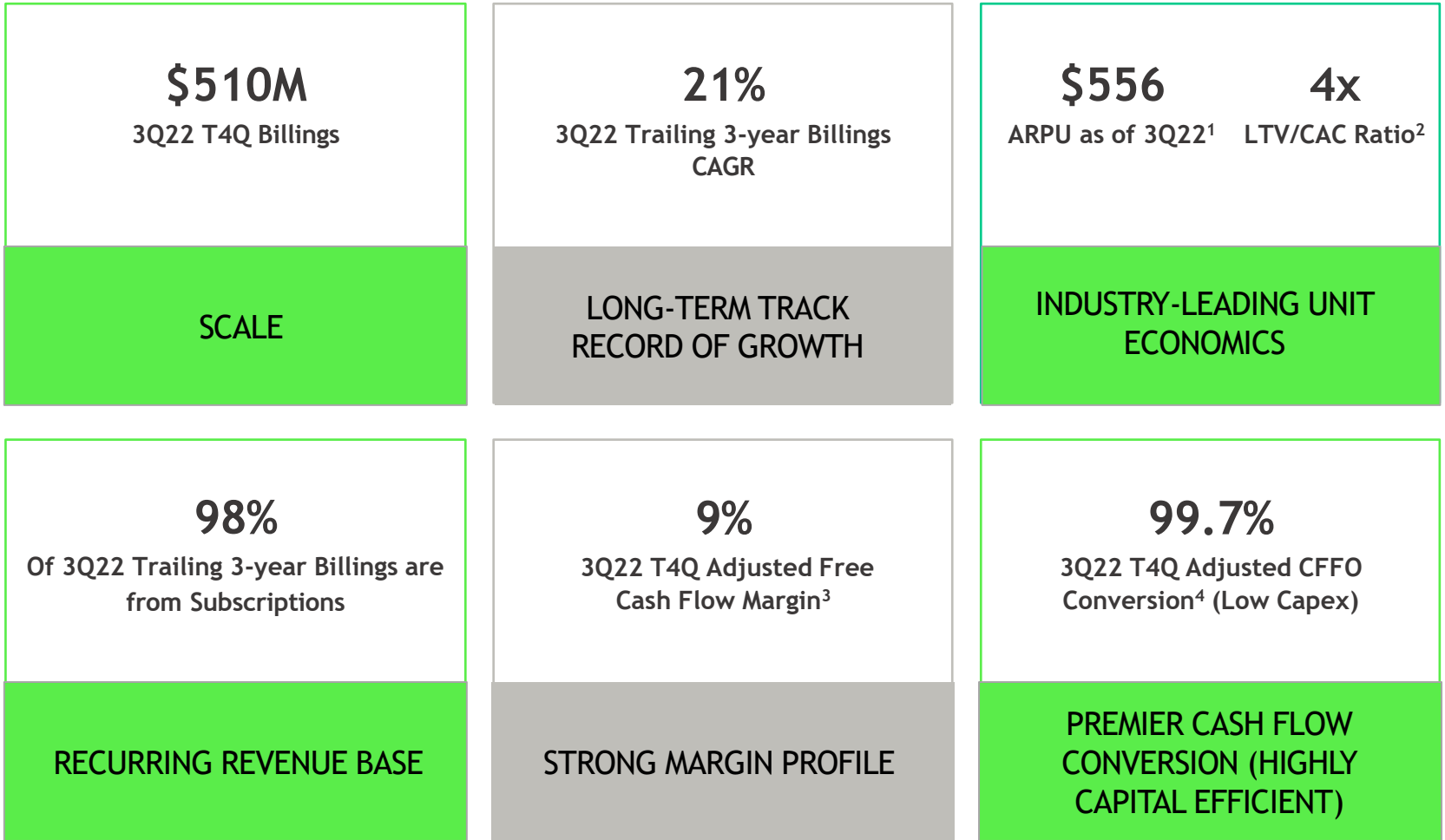
2. Acquisition completed on January 21, 2021; Original Billings represents billings in 2020

MarketWise

Financial Overview



FINANCIAL HIGHLIGHTS



1. Average Revenue Per User (“ARPU”) = 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. Result shown is for the last completed financial year (2021).

3. Adjusted FCF Margin = Adjusted FCF / Billings. Adjusted FCF is calculated as Adjusted CFFO - 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 plus or minus any non-recurring items (see appendix for a reconciliation to the nearest GAAP measure)

4. Adjusted CFFO Conversion = (Adjusted CFFO - Capital Expenditures) / Adjusted CFFO (see appendix for a reconciliation to the nearest GAAP measure)

SUPERIOR UNIT ECONOMICS - 2021

“...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 \$2,600

High Variable Margin

LTV/CAC¹ Ratio 4x

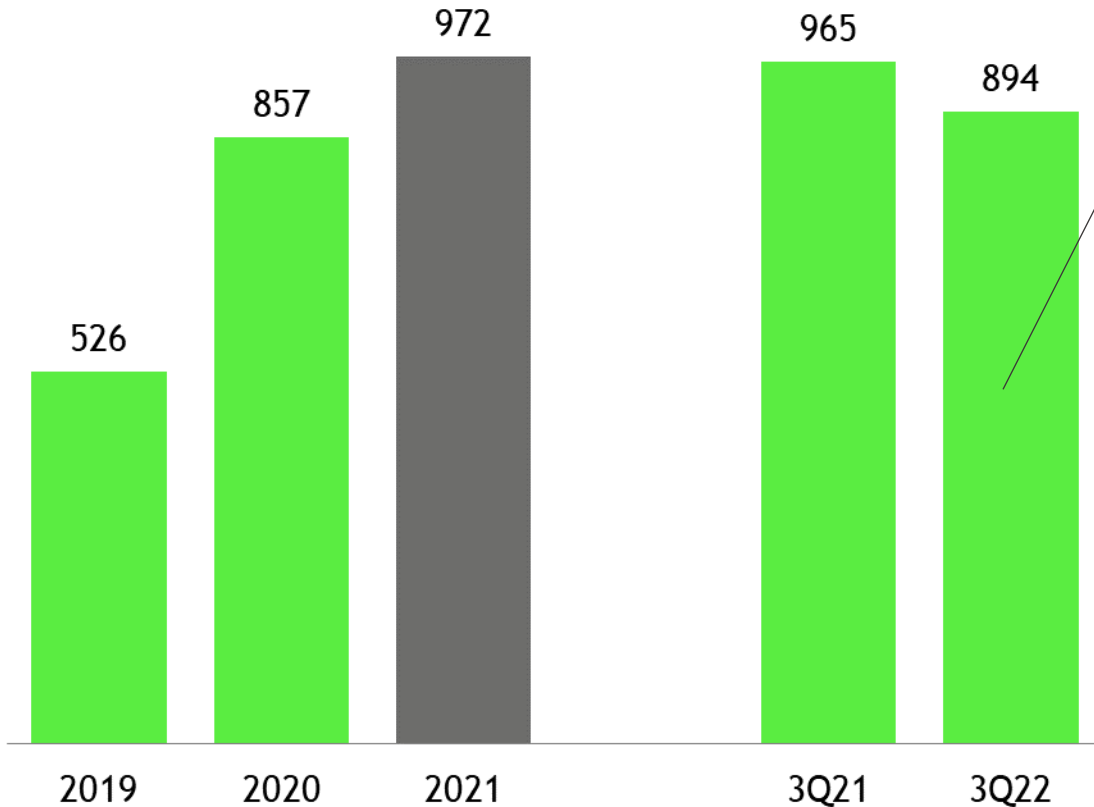
90 Days
CPA² Breakeven

0.6-1.0 Years
CAC¹ Breakeven

1. Customer Acquisition Cost includes 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

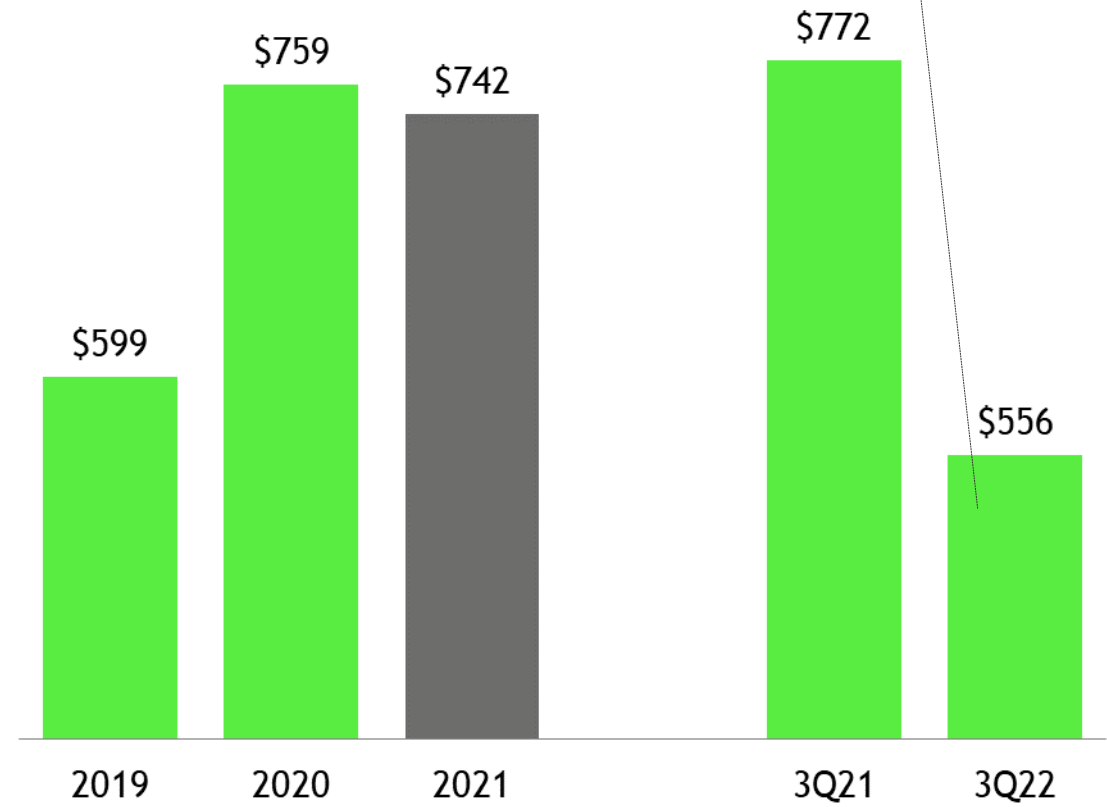
KEY PERFORMANCE INDICATORS

PAID SUBSCRIBERS (IN THOUSANDS)



Paid subscriber decrease due to decreased consumer engagement post-COVID and challenging economic environment in 3Q22

ARPU¹

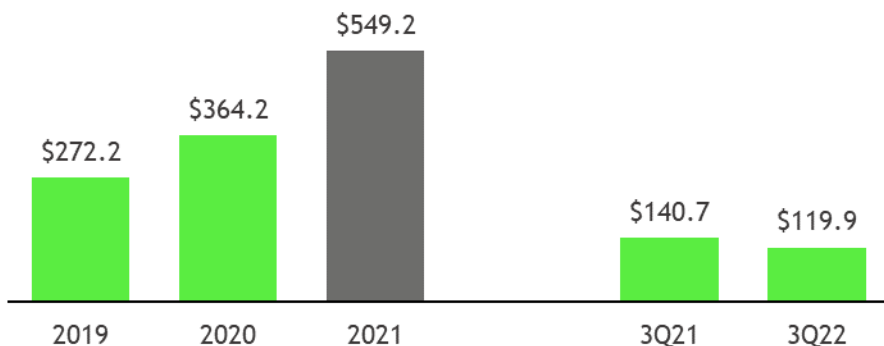


ARPU has decreased due to a 31% decrease in T4Q Billings somewhat offset by a 4% decrease in T4Q Paid Subscribers

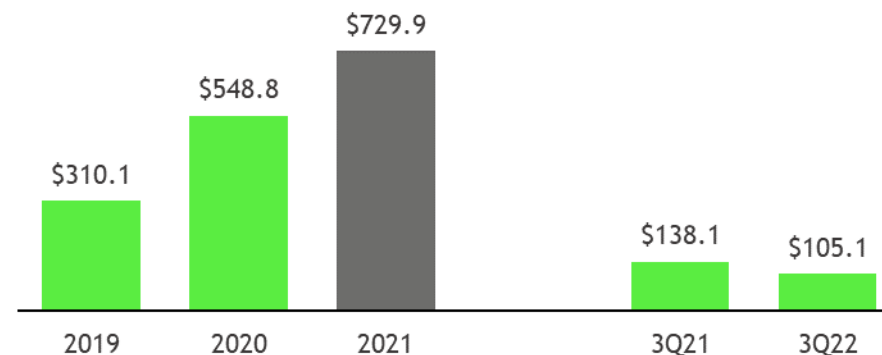
1. Average Revenue Per User ("ARPU") = trailing four quarter net Billings / average number of trailing four quarter paid subscribers

FINANCIAL HIGHLIGHTS

REVENUE (\$ IN MILLIONS)

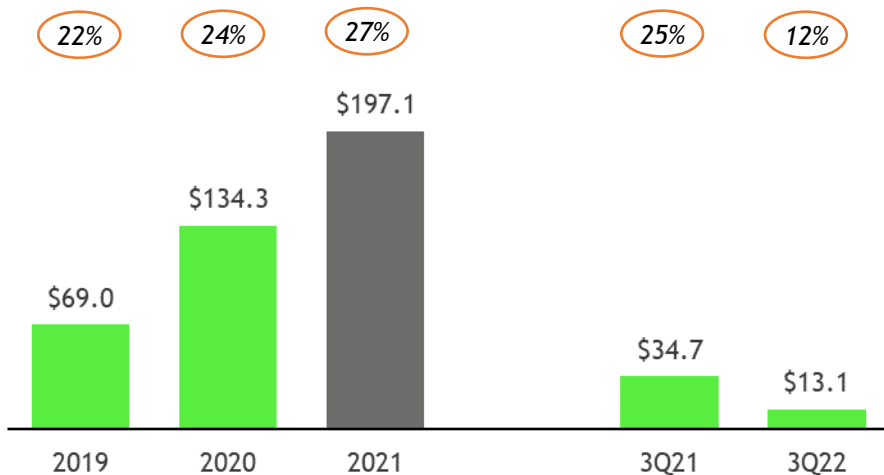


BILLINGS (\$ IN MILLIONS)¹

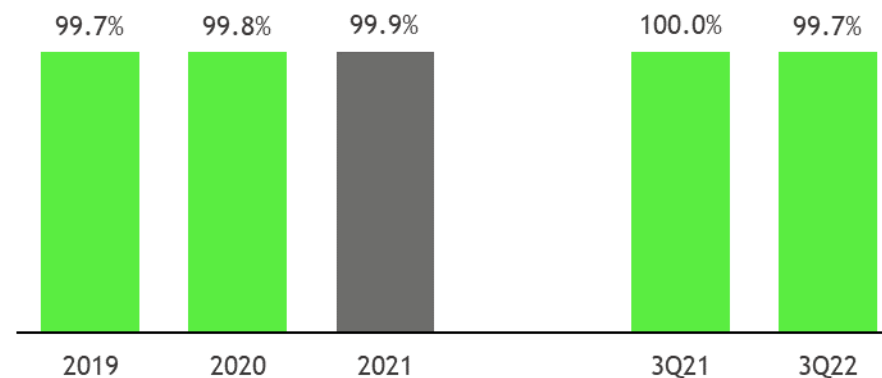


ADJUSTED CFFO (\$ IN MILLIONS)²

Margin



ADJUSTED CFFO CONVERSION³ (LOW CAPEX)



1. Billings represents amounts invoiced to customers

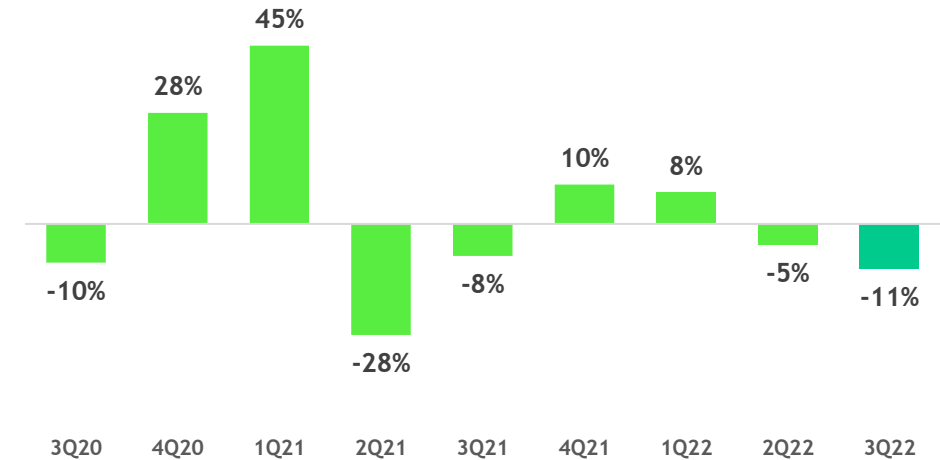
2. Adjusted CFFO = net cash provided by operating activities plus profits distributions to Class B unitholders included in stock-based compensation expense plus or minus any non-recurring items. Adjusted CFFO Margin = Adjusted CFFO / Billings (see appendix for a reconciliation to the nearest GAAP measure)

3. Adjusted CFFO Conversion = (Adjusted CFFO - Capital Expenditures) / Adjusted CFFO (see appendix for a reconciliation to the nearest GAAP measure)

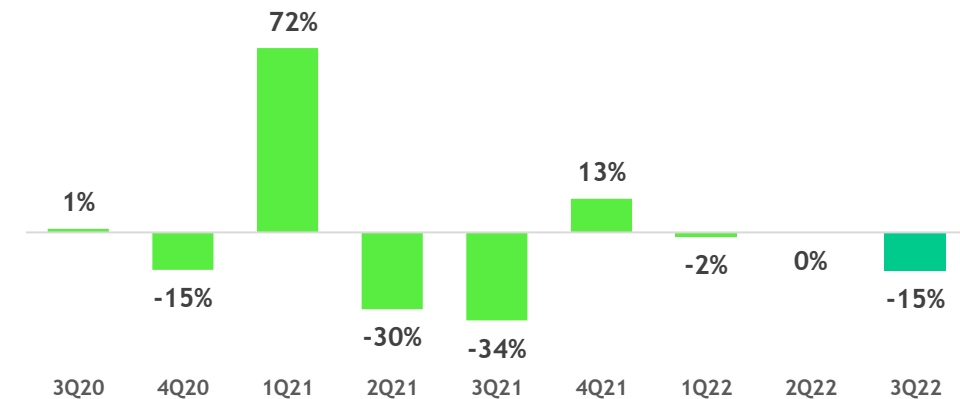
MARKET OBSERVATIONS **THIRD QUARTER 2022**

- Markets have continued to be difficult in 3Q22, driven by the ongoing economic volatility and its impact on investment markets
- MarketWise continues to be impacted by these events as prospective and existing subscribers are still assessing the environment and not yet re-engaging at more historically normal rates. Engagement, as measured by landing page visits, was down 15% sequentially between 2Q22 and 3Q22, influenced by the economy, summer travel and a reduction in our marketing spend. This decrease trended in line with Schwab DAT's during 3Q22.
- Our total landing page-to-purchase conversion rate remains at the exact same rate seen in 1Q22 and 2Q22, which was about 16 bps below the 4Q21 rate. Our most loyal subscribers continue buy additional products and increase their spend with us.
- Paid subscriber counts decreased as our direct marketing spend was reduced. Churn during the quarter was low and helped offset the softness in new subscriber acquisition
- We continue to produce relevant new content to address current market conditions. In 3Q22, we ran campaigns focused on timely forecasts and recommendations related to energy security, navigating inflation, global macro trading, investing for current income and options trading. Our companies are continually developing new ideas and strategies to help subscribers navigate uncertain times.

SEQUENTIAL CHANGE IN SCHWAB DAILY AVERAGE TRADES¹

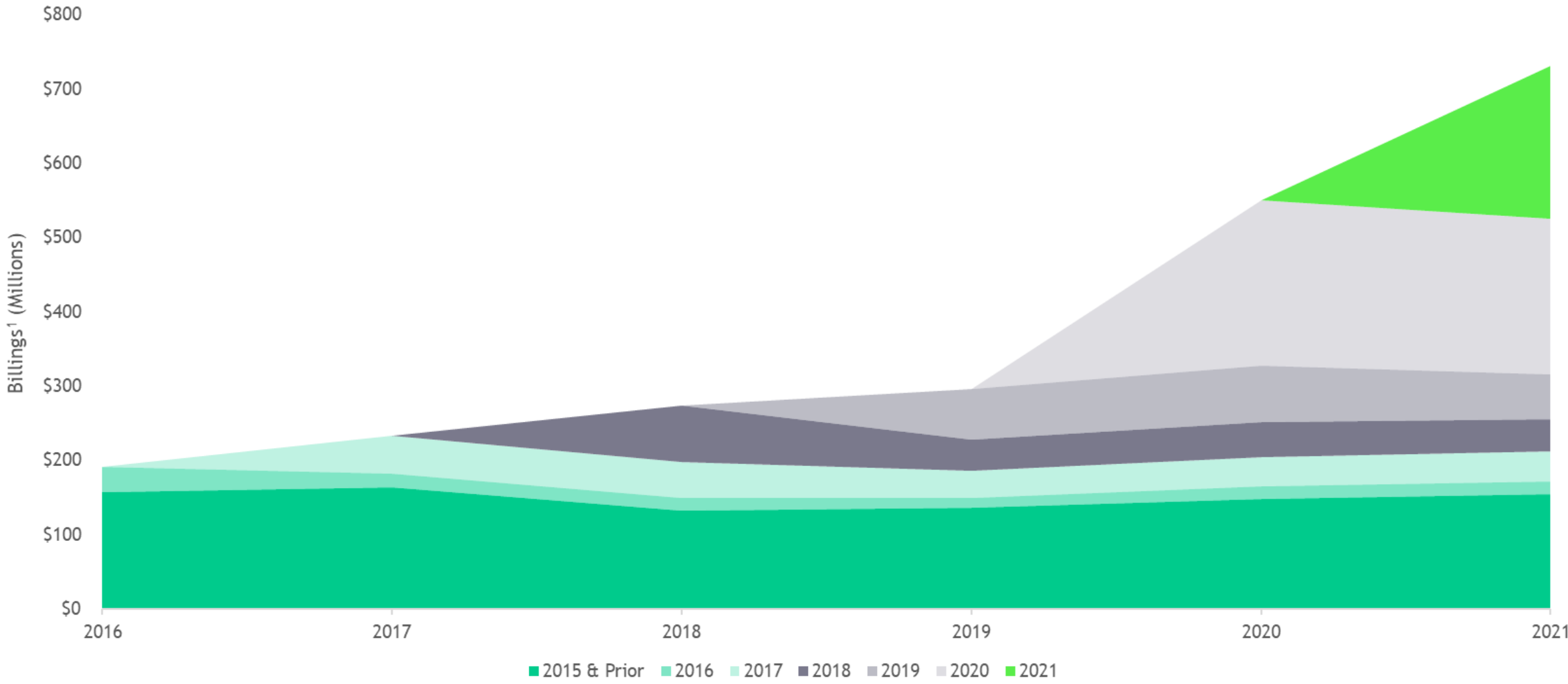


SEQUENTIAL CHANGE IN MKTW LANDING PAGE VISITS



1. Source: Schwab Investor Relations website

REVENUE RETENTION OF EXISTING CUSTOMER COHORTS (ANNUAL)



1. Billings represents amounts invoiced to customers

LONG-TERM FINANCIAL OBJECTIVES

BALANCE LONG-TERM GROWTH WITH PROFITABILITY



KEY GROWTH DRIVERS

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

KEY PROFITABILITY DRIVERS

- Paid marketing spend
- Conversion/upsells
- ROIs

MarketWise

Appendix



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
 MORNINGSTAR
 S&P Global
 MOODY'S
 FACTSET
 REUTERS
 Sell Side Platforms
 BCC Research
 Wall Street Research
 MORNINGSTAR
 ZACKS
 Fidelity
 Robinhood
 Ameritrade
 Seeking Alpha
 The Motley Fool
 BARRON'S
 WSJ
 INVESTORS BUSINESS DAILY
 yahoo! finance
 MarketWatch
 reddit
 Stocktwits

NON-GAAP RECONCILIATION

(\$ in 000's)	2019	2020	2021	3Q21	3Q22
Net Cash Provided/(Used) by Operating Activities	54,201	55,875	63,632	(92,598)	9,901
Plus: Profits distributions to Class B unitholders included in stock-based compensation expense	14,831	78,398	123,449	117,342	
Plus: Non-Recurring Expenses ¹			10,000	10,000	3,190
Adj. CFFO (Adjusted Cash Flow from Operations)	69,032	134,273	197,081	34,744	13,091
Capital Expenditures	(177)	(290)	(157)	(11)	(9)
Adj. Free Cash Flow	68,855	133,983	196,924	34,733	13,082
Billings	310,060	548,835	729,893	138,093	105,062
Adj. Free Cash Flow Margin	22.2%	24.4%	27.0%	25.2%	12.5%
Adj. CFFO Conversion	99.7%	99.8%	99.9%	100.0%	99.9%

1. In 3Q21, represents a discretionary, one-time, lifetime-award non-employee bonus payment of \$10M to the Company's founder, who is a Class B stockholder. In 3Q22, represents costs associated with our warrant tender offer (\$2.1M) and severance costs related to our cost reduction plan (\$1.1M)

GAAP INCOME STATEMENTS - 3Q

(\$ in 000's)	3Q21	3Q22	% Variance
Total Revenue	140,667	119,934	-15%
Operating Expenses			
Cost of Revenue	62,024	14,482	-77%
Sales and Marketing	82,558	51,635	-37%
General and Administrative	356,286	28,986	-92%
Research and Development	2,137	2,173	2%
Depreciation and Amortization	629	836	33%
Related Party Expenses	10,097	96	-99%
Total Operating Expenses	513,731	98,208	-81%
Income (Loss) from Operations	(373,064)	21,726	N/M
Other Income (Expense), net	9,859	(3,651)	N/M
Interest Income (Expense), net	5	(183)	N/M
Net Income (Loss) Before Income Taxes	(363,200)	17,892	N/M
Income Tax Expense/(Benefit)	3,085	1,383	-55%
Net Income (Loss)	(366,285)	16,509	N/M

(\$ in 000's)	3Q21	3Q22	% Variance
Stock-Based Compensation Expense¹			
Vested Class B Units & Change in Fair Value of Class B Liability Awards	292,580	-	N/M
Profits distribution to Class B Unitholders included in stock-based compensation expense	117,342	-	N/M
Total Class B Stock-Based Compensation Expense	409,922	-	N/M
2021 Incentive Award Plan stock-based compensation expense	2,643	2,086	-21%
Employee Stock Purchase Plan	-	67	N/M
Total Stock-Based Compensation Expense	412,565	2,153	-99%
Stock-Based Compensation Line Item Summary¹			
Cost of Revenue	46,396	438	-99%
Sales and Marketing	32,606	514	-98%
General and Administrative	333,563	1,201	-100%
Total Stock-Based Compensation Expense	412,565	2,153	-99%

	3Q21	3Q22
Total Revenue	100%	100%
Operating Expenses		
Cost of Revenue	44%	12%
Sales and Marketing	59%	43%
General and Administrative	253%	24%
Research and Development	2%	2%
Depreciation and Amortization	0%	1%
Related Party Expenses	7%	0%
Total Operating Expenses	365%	82%
Income (Loss) from Operations	-265%	18%
Other Income (Expense), net	7%	-3%
Interest Income (Expense), net	0%	0%
Net Income (Loss) Before Income Taxes	-258%	15%
Income Tax Expense	2%	1%
Net Income (Loss)	-260%	14%

	3Q21	3Q22
Stock-Based Compensation Line Item Summary¹		
Cost of Revenue	33%	0%
Sales and Marketing	23%	0%
General and Administrative	237%	1%
Total Stock-Based Compensation Expense	293%	2%

1. Stock-based compensation expense is primarily related to the Class B Units. Prior to the Transactions (as defined in our Annual Report on Form 10-K), the Class B Units were classified as liabilities as opposed to equity and remeasured to fair value at the end of each reporting period, with the change in value being charged to stock-based compensation expense. Because the Class B Units were classified as liabilities on our consolidated balance sheet prior to the Transactions, all profits distributions made to the holders of the Class B Units were considered to be stock-based compensation expenses. Upon completion of the Transactions, all Class B Units fully vested as of the transaction date, and the original operating agreement was terminated and replaced by a new operating agreement consistent with the Company's Up-C structure. This new operating agreement does not contain the put and call options that existed under the previous operating agreement, and the Common Units are treated as common equity under the new operating agreement and do not generate stock-based compensation expense. Therefore, the Class B Units liability was reclassified to equity as of the transaction date and stock-based compensation expense associated with the Class B Units ceased after the transaction date.