
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

(Rule 13d-101)

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED
PURSUANT TO § 240.13d-2(a)
Under the Securities Exchange Act of 1934
(Amendment No. 5)***

MarketWise, Inc.

(Name of Issuer)

Class A Common Stock
(Title of Class of Securities)

57064P107
(CUSIP Number)

Frank Porter Stansberry
1001 Cathedral Street, Fourth Floor
Baltimore, MD 21201
(888) 610-8895

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

August 28, 2023
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the *Notes*).

| | | |
|--|--|--|
| 1 | NAMES OF REPORTING PERSONS Frank Porter Stansberry | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS (SEE INSTRUCTIONS) PF | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION United States | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 67,144,681 [See Item 5] |
| | 8 | SHARED VOTING POWER NONE |
| | 9 | SOLE DISPOSITIVE POWER 67,144,681 [See Item 5] |
| | 10 | SHARED DISPOSITIVE POWER NONE |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 67,144,681 | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 66% [See Item 5] | |
| 14 | TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN | |

Explanatory Note

The following constitutes Amendment No. 5 to the Schedule 13D filed by the Reporting Person. This Amendment No. 5 amends Item 4, Item 5, and Item 7, as set forth below. All other items remain unchanged.

Item 4. Purpose of Transaction.

Item 4 is hereby amended by the addition of the following:

On August 28, 2023, the Reporting Person sent the attached letter to the Issuer's Board of Directors ("Board") reflecting his current intentions to sell shares. The Reporting Person intends to review his investment in the Issuer on a continuing basis and may dispose of additional shares of Class A Common Stock subject to applicable law and depending upon various factors, including the Issuer's business, financial condition, prospects, and strategic condition; general market and economic conditions; and the Reporting Person's need for liquidity. The Reporting Person may, at any time and from time to time, review or reconsider his position and change his plans with respect to the disposition of Class A Common Stock of the Issuer.

Except as set forth above, the Reporting Person has no present plans or intentions that would result in or relate to any of the transactions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D. The Reporting Person reserves the right to change his plans at any time.

Item 5. Interest in Securities of the Issuer

- (a) The Reporting Person is the beneficial owner of 67,144,681 shares of Class A Common Stock, constituting approximately 66% of the class outstanding. Specifically, the Reporting Person is the holder of record of 3,080,467 shares of Class A Common Stock purchased in open market transactions and acquired pursuant to redemption of Common Units of MarketWise, LLC. Additionally, the Reporting Person has the right to acquire 64,064,214 shares of Class A Common Stock underlying the Reporting Person's Common Units of MarketWise, LLC: (i) 61,497,571 shares of Class A Common Stock underlying Common Units of MarketWise, LLC held of record by the Reporting Person and (ii) 2,566,643 shares of Class A Common Stock underlying Common Units of MarketWise, LLC held by a limited liability company over which the Reporting Person has beneficial ownership. As of June 30, 2023, there were 37,480,687 shares of Class A Common Stock outstanding according to the Issuer. In accordance with Rule 13d-3(d)(1)(i), the 64,064,214 shares of Class A Common Stock underlying the Common Units of MarketWise, LLC beneficially owned by the Reporting Person are deemed to be outstanding for the purpose of computing the percentage of outstanding securities of the class owned by the Reporting Person only.
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- (b) The Reporting Person has sole power to dispose or to direct the disposition of 67,144,681 shares of Class A Common Stock. The Reporting Person has sole power to vote or direct the vote of all of his shares of Class A Common Stock.
- (c) The chart below describes transactions since the most recent filing of Schedule 13D on August 15, 2023 by the Reporting Person in shares of Class A Common Stock:

| Transaction Date | Transaction Type | Number of Shares | Price per Share |
|-------------------------|--|-------------------------|------------------------|
| 08/22/2023 | Acquisition Pursuant to Redemption of Common Units | 500,000 | \$ NA |
| 08/22/2023 | Open Market Sale | 32,547 | \$ 1.49 |
| 08/23/2023 | Open Market Sale | 36,000 | \$ 1.44 |
| 08/24/2023 | Open Market Sale | 55,000 | \$ 1.42 |
| 08/25/2023 | Open Market Sale | 37,000 | \$ 1.39 |
| 08/28/2023 | Open Market Sale | 40,000 | \$ 1.35 |
| 08/29/2023 | Open Market Sale | 70,000 | \$ 1.28 |

- (d) No other person has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of the Class A Common Stock owned by the Reporting Person.
- (e) Not applicable.

Item 7. Material to be Filed as Exhibits.

Exhibit

| <u>No.</u> | <u>Description of Document</u> |
|----------------------|--|
| 99.1 | Amended and Restated Registration Rights Agreement dated July 21, 2021, by and among MarketWise, Inc., Ascendant Sponsor LP, and certain members of Ascendant Sponsor LP and of MarketWise, LLC (incorporated herein by reference to Exhibit 10.1 in MarketWise, Inc.'s Form 8-K filed with the SEC on July 28, 2021. (previously filed) |
| 99.2 | Letter, dated January 20, 2023, from Frank Porter Stansberry to the Board of Directors of Marketwise, Inc. (previously filed) |
| 99.3 | Letter, dated March 13, 2023, from Frank Porter Stansberry to MarketWise Shareholders (previously filed) |
| 99.4 | Settlement Agreement, dated as of April 28, 2023 by and between MarketWise, Inc., F. Porter Stansberry and Stokes Holdings Inc. (incorporated herein by reference to Exhibit 10.1 in MarketWise, Inc.'s Form 8-K filed with the SEC on May 2, 2023). |
| 99.5 | Letter, dated August 11, 2023, from Frank Porter Stansberry to the Board of Directors of Marketwise, Inc. (previously filed) |
| 99.6 | Letter, dated August 28, 2023, from Frank Porter Stansberry to the Board of Directors of Marketwise, Inc. |

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: August 29, 2023

/s/ Frank Porter Stansberry

Frank Porter Stansberry

F. Porter Stansberry
1001 N. Charles St., Fourth Floor
Baltimore, Maryland 21201

August 28, 2023

Board of Directors of MarketWise, Inc.
c/o Mark Gerhard, Chair
1125 N. Charles Street
Baltimore, MD 21201

Dear Members of the Board of Directors:

In the company's public statement of August 24, 2023, issued in response to my letter of August 11, Mark Gerhard alleges that I am attempting to harm the company.

"It is unfortunate that Mr. Stansberry continues to issue statements and engage in actions that purposely damage MarketWise. His attacks on the Company, the Board, and management serve only to promote his interests and not those of the MarketWise shareholders."

What Mark doesn't mention is that I am the largest individual shareholder. I own over 60 million shares. And I purchased 2.8 million of these shares in the open market, investing over \$7 million in them.

Every time the stock drops \$0.01, I lose more than \$600k.

Beyond the enormous amount of money I have at stake, this company has been my life's work. It is my name that remains on the wall of our most valuable operating group, Stansberry Research. And, I think most of you would agree that few people have done more to build our company over its entire existence than me.

I've continued to consult with and to help our operating groups recruit new talent and build new promotions — including one of the company's leading promotions this year. I didn't ask for a penny in compensation for any of that work.

To claim that I am doing anything to intentionally harm the company is both false and defamatory. I am certain that our employees would not agree with this assertion. When Mark Gerhard speaks about "interests" we should all remember it is Mark Gerhard's firm, Ascendant Digital, that lies at the heart of this conflict.

What I have been advocating are actions that are badly needed to ensure our company's success. My letter to the board was only made public because you have refused to answer any of my letters or reply to any of my concerns. And I still do not have an answer from the board to the critical questions I posed. Refusing to communicate with me is not a reply.

My letter addressed serious problems and dealt only in facts:

- Our file size continues to decline in a material way (16.5%)
- Billings (aka, revenues) continue to decline in a material way (down 18.1%)
- Because of the file size losses, our GAAP earnings have essentially collapsed (-71.5%)
- But, meanwhile, management increased G&A spending by 35% (including paying \$3.8 million in new cash bonuses)

Since our IPO, the value of our company as measured by its earnings, its revenues, and the size of its list has continued to fall. These aren't merely problems with the share price, but with the real, underlying value of the business. Rather than address these real, substantive issues, Mark Gerhard and Amber Mason choose to blame the company's poor performance on... me?

That is why I have called upon the board to take a hard look at our numbers and to do your own, independent, investigation of how we got here.

To further distract from the very real and substantive issues I have raised, Mark accuses me of breaching our non-disparagement agreement. I have done no such thing. Rather, it is Mark who has placed the company in breach of that agreement by making a public personal attack against me. (And this certainly isn't the first time the company has acted in bad faith; how else do you explain management's attempt to push through the woefully ill-conceived Minervini deal after we reached an agreement to take no further material action until the new board was seated?)

Why not address the elephant in the room? The company continues to spend more and more on its centralized management team. I know from speaking with virtually every major shareholder that my concerns about these matters are widely shared. All of the publishers have made tough cuts to control costs. When will headquarters take the same badly needed steps?

My other concern is the company's ongoing communications with investors.

It is very important to me that the company be transparent with investors. We are in the business of serving investors, so surely we can be honest with our own. But, sadly, the company's communications with investors continue to be misleading.

For example, how can you tell investors with a straight face that the company's cash earnings are up, without explaining that we still didn't earn enough cash to replace the value we lost as our file size declined?

Likewise, how can anyone take our management team seriously when Amber claims the company has "a disciplined approach" to overhead, when G&A is up 35% — mostly because of nearly \$4 million in new cash bonuses to employees? I hope all of you will remember that I have never objected to paying employees well — very well. But we should only pay for performance. And lately, the company's performance has been poor — very poor.

What I have asked the board to do is what any reasonable business owner would expect — reduce overhead in way that's correlated to the decline in the customer base and to the decline in revenues. Fix what can be fixed in the business — our operating margins — so that we will have substantial resources to grow again when our marketing clicks back into gear. You don't owe me an answer to these problems — you owe it to all of our shareholders.

Likewise, I have asked the board to please investigate the serious problems that were caused by our IPO. The facts are ugly: who in their right mind would issue \$300m worth of stock to employees and new board members (and spend \$50 million in cash) to raise a little over \$100m? The answer is: no one would have knowingly engaged in this transaction. So, how did it happen? What went wrong? Was there anything more that should have been done? Were we defrauded? That's what I would like to find out.

I've requested the board to conduct a thorough, independent investigation to determine what happened and see if it's appropriate for us to try and claw-back any of the money we lost in the deal. Seems like a reasonable request, doesn't it? So why won't the board do it? Maybe it's because our chairman was one of the main beneficiaries of this nonsensical transaction. At the very least, he is an interested party, which is why the independent members of the board are the ones who should be looking at this for all of the shareholders.

So... there you have it... you can either believe that I am trying to destroy the company that I spent 21 years building, while also wiping out my entire fortune, or you can believe that I am trying my hardest to get an entrenched management team to do the right things for our real shareholders.

Sincerely yours,

/s/ F. Porter Stansberry

F. Porter Stansberry

P.S. Yes, unfortunately, I am selling shares. I am selling because I have lost faith in our company's management team. What I see is a group of people that's willing to enrich themselves directly at my expense. They aren't behaving like partners. And they certainly aren't treating me the way I always treated them when I ran the business.