

MARKETWISE, INC. (NASDAQ: MKTW)

Investor Presentation | March 2026



The Best Minds. The Best Ideas. The Best Opportunities — All Under One Roof

Investing ideas from the brightest minds in finance

IMPORTANT INFORMATION:

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This presentation contains forward-looking statements about MarketWise's financial position, business strategy, and objectives for future operations. These forward-looking statements are generally 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. These statements are based on current expectations and assumptions. But the future is uncertain. Factors beyond our control could cause our results to differ from our expectations. We detail these risks and uncertainties in the "Risk Factors" section of our quarterly (10-Q) and annual (10-K) reports. You should consider these risks before investing.

Non-GAAP Financial Measures:

This presentation uses several financial measures that are not recognized as Generally Accepted Accounting Principles (GAAP), including Adjusted CFFO, Free Cash Flow, Adjusted Free Cash Flow, Adjusted CFFO Conversion, and Adjusted Free Cash Flow Margin. 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 Free Cash Flow as net cash provided by operating activities less capital expenditures. We define capital expenditures as purchases of property and equipment plus capitalized software development costs. 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.

MarketWise uses these non-GAAP measures to evaluate ongoing operations and to forecast future performance. This non-GAAP financial information is presented for supplemental informational purposes only and is not a substitute for GAAP measures. However, we believe that when taken together with traditional GAAP metrics these non-GAAP figures give investors a more complete picture of our business. 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. We reconcile these non-GAAP figures with the corresponding GAAP measures in the appendix to this presentation.

For more information regarding the calculation of such non-GAAP financial measures and other relevant information, see the slide entitled "Non-GAAP Reconciliation - CFFO & Free Cash Flow" and the section "—Non-GAAP Financial Measures" in our form 10-K for the fiscal year ended December 31, 2025.

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About MarketWise

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ABOUT MARKETWISE

- Founded in 1999 with a mission to level the playing field for self-directed investors.
- Leading multi-brand subscription services platform providing premium financial research, software, education, and tools for investors.
- Serves a community of millions of free and paid subscribers.
- Products are a trusted source for high-value financial research, education, actionable investment ideas, and investment software.
- Vision: to become the leading financial solutions platform for self-directed investors.

MARKETWISE INVESTMENT THESIS

- 1. Massive Market Opportunity....** *Large and growing market with secular tailwinds.*
- 2. Robust Ecosystem...** *Over 2 million subscribers and 100+ research and software products.*
- 3. Asset-lite Business Model...** *Strong recurring revenue stream and minimal CAPEX.*
- 4. Meaningful Scale...** *FY2025 Billings² of \$271M and CFFO³ of \$46M.*
- 5. Strong Balance Sheet...** *\$70 million of cash as of Dec. 31, 2025, with no debt.*
- 6. Attractive Capital Allocation...** *Dividend yield of ~13%⁴ and \$50M buyback program in place.*
- 7. M&A Optionality...** *Potential for opportunistic M&A in a fragmented market.*
- 8. Compelling Valuation...** *Shares trading at ~5x FCF. A Significant discount to peers.*

1. Includes active free (free subscribers with whom we've engaged over the past quarter) and Paid Subscribers

2. Billings represents amounts invoiced to customers

3. CFFO = net cash provided by operating activities .

4. Represents TTM Dividends Paid and Declared (Q1'25 through Q4'25) of \$1.90 divided by share price of \$15.02 (as of 12/31/25) or 12.6%

PREMIUM SUBSCRIPTION CONTENT, SOFTWARE & TOOLS

ACTIONABLE IDEAS

SOFTWARE & TOOLS

Fry's Investment Report

The t

“Prices are lies, me. He was right Prices can't see That's why it pay distrust and die. Sometimes price as incredible an At the peak of a the eyes and try market value”

But in the depth type of fiction. I are accurate ind investment pote

Lies... All of the Simply stated, d here's the good t compelling inv:

Consider a coep telling us that th were lackluster.

They were price silver prices – m

CRYPTO CAPITAL Update

Here's What You Blockchain Dece

Dear reader,

Welcome to our new subscribers. Be day early.

If you haven't already, I recommend look at our special reports and Mast learning more about reputable exch

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

This week, I'm also explaining why specifically the seemingly infinite w looking for one easy way to do every that in mind, I'm also looking at why are faster and cheaper to use than 'p

Finally, I'm following up on a story t

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 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, finally, 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 as Wall Street as a senior trader, analyst and portfolio manager, Marc Chaikin joined the U.S. Treasury department for a major technology role. He is the author of the best-selling book, *Volume Price Analysis*, and the author of the *Chaikin Money Flow* indicator. He is also the author of *Chaikin's Encyclopedia of Technical Indicators*, a stock market classic. Chaikin developed computerized stock selection models and technical indicators that have become industry standards. He is also the author of *Chaikin Money Flow* and *Chaikin's Encyclopedia of Technical Indicators*.

Chaikin Investments has collaborated with leading and established investment firms and has been named the "Best Investment Firm" by the ETN (Exchange Traded Note) and the ETN (Exchange Traded Note) industry. Chaikin Analytics has been named the "Best Investment Firm" by the ETN (Exchange Traded Note) and the ETN (Exchange Traded Note) industry. Chaikin Analytics has been named the "Best Investment Firm" by the ETN (Exchange Traded Note) and the ETN (Exchange Traded Note) industry.



OUR CUSTOMER-FACING BRANDS



Diverse, Actionable & Affordable Content

	SOCIAL MEDIA COMMUNITIES	ONLINE TOOLS	ONLINE BROKERS	ONLINE NEWSLETTERS	GENERAL FINANCIAL PUBLICATIONS	SPECIALTY FINANCIAL RESEARCH	INSTITUTIONAL INFO SERVICES	INSTITUTIONAL RESEARCH	MarketWise
ACTIONABLE CONTENT									
DATA & INFO									
DIVERSIFIED PRODUCT OFFERING									
FULL RANGE OF PRICES									
	reddit Stocktwits	yahoo! finance MarketWatch	Fidelity Robinhood Ameritrade	Seeking Alpha The Motley Fool	BARRON'S WSJ <small>INVESTORS BUSINESS DAILY</small>	MORNINGSTAR ZACKS	Bloomberg FACTSET MORNINGSTAR S&P Global Moody's	REUTERS Sell Side Platforms	BCOZ Research Wall Street Research

FY 2025 Executive Summary

FY 2025 EXECUTIVE SUMMARY

Growth + Margin Expansion + Dividend Yield translates to compelling total return profile

FY BILLINGS

\$271M

+13% vs. FY 2024

FY CFFO

\$46M

+\$68M vs. FY 2024

Q4 BILLINGS YoY

+42%

Strongest Growth Quarter

DIVIDENDS/SHARE

\$1.90

13% Cash Yield

- Billings of \$271M exceeded Guidance of \$250M; Q4 billings of ~\$79M up 42% YoY
- CFFO of \$46M beat Guidance of \$30M, a \$68M improvement versus FY 2024 usage of (\$22M)
- Cash position grew \$20M in Q4 to \$70M, and no debt
- Returned \$1.90/share in dividends in FY 2025, representing a 13% cash yield to Class A shareholders

FY 2025 Financial Performance

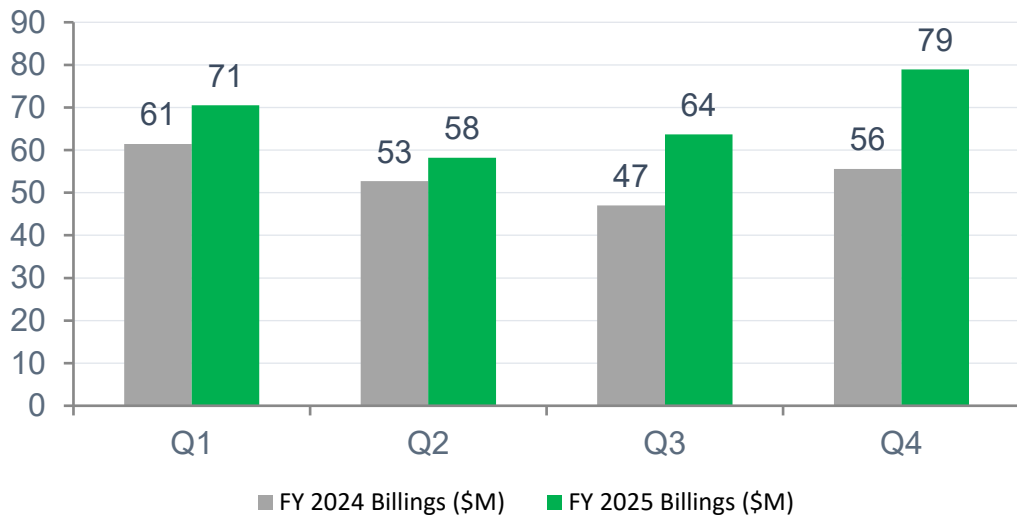
Highlights | Billings & Revenue | Profitability & Cash Flow | Quarterly Financials

FY 2025 KEY HIGHLIGHTS

- Stabilized subscriber base in 2H following the discontinuation of the Legacy Research brands in 2024.
- Strongest year of Billings Growth since IPO in 2021 (+13%).
- Significant cash generation: \$68M improvement from FY 2024 to FY 2025.
- Initiated \$50M share repurchase program for opportunistic buybacks.
- Dividends paid to Class A shareholders of \$1.90 per share.

BILLINGS and GAAP NET REVENUE TRENDS

Quarterly Cash Billings (\$M), ex Legacy

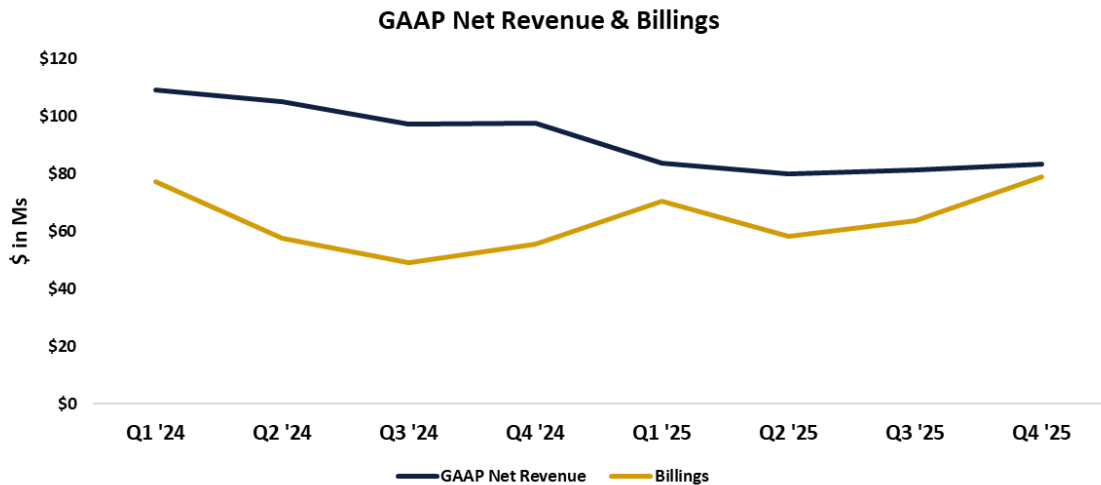


GAAP NET REVENUE BY QUARTER

Q1 2025	\$84M
Q2 2025	\$80M
Q3 2025	\$81M
Q4 2025	\$83M
FY 2025	\$328M

- Note: Net Revenue represents the amortization of Billings over up to 5 years. GAAP revenue is higher than Billings due to the amortization of cash sales from the higher cash sales periods of 2021-2023.*

RELATIONSHIP BETWEEN BILLINGS AND GAAP NET REVENUE

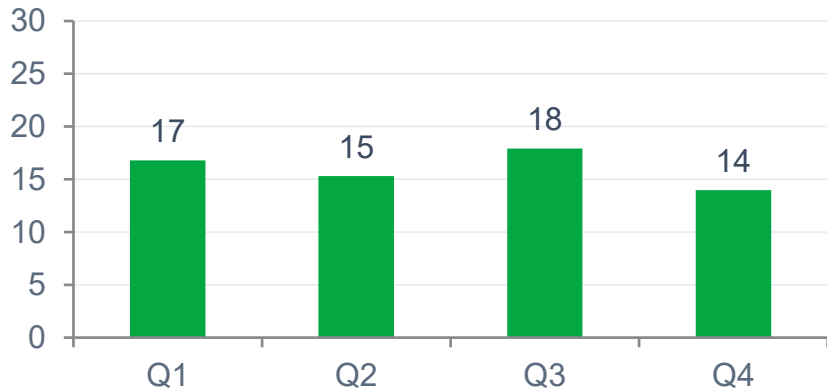


STRATEGIC CONTEXT

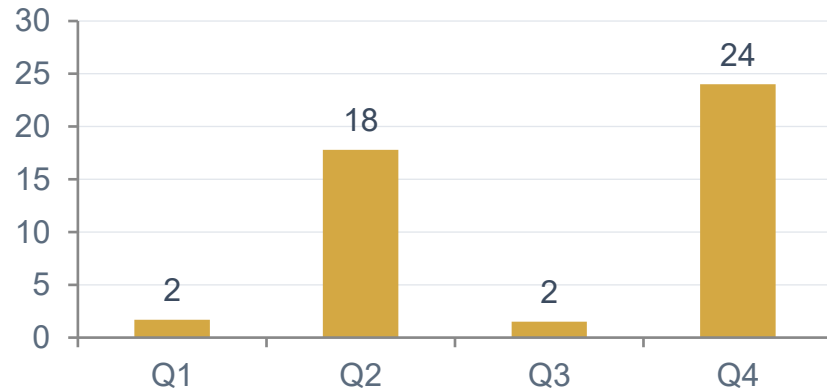
- Billings (cash received by customers) is a leading indicator.
- Billings tend to lead GAAP revenue recognition by 12-24 months, on average.
- The Billings recovery in FY2025 (+13%) and Q4 2025 (+42% YoY to \$78.9M) are strong leading indicators.
- As such, Net Revenue expected to stabilize in FY 2026 and return to growth in FY 2027.

PROFITABILITY & CASH FLOW

Quarterly Net Income (\$M)



Quarterly CFFO (\$M)



FY 2025 NET INCOME

~\$64M

vs. \$93M in FY 2024

FY 2025 CFFO

\$46M

+\$68M improvement YoY

CFFO MARGIN

~17%

Adj. operating margin

QUARTERLY FINANCIAL SUMMARY

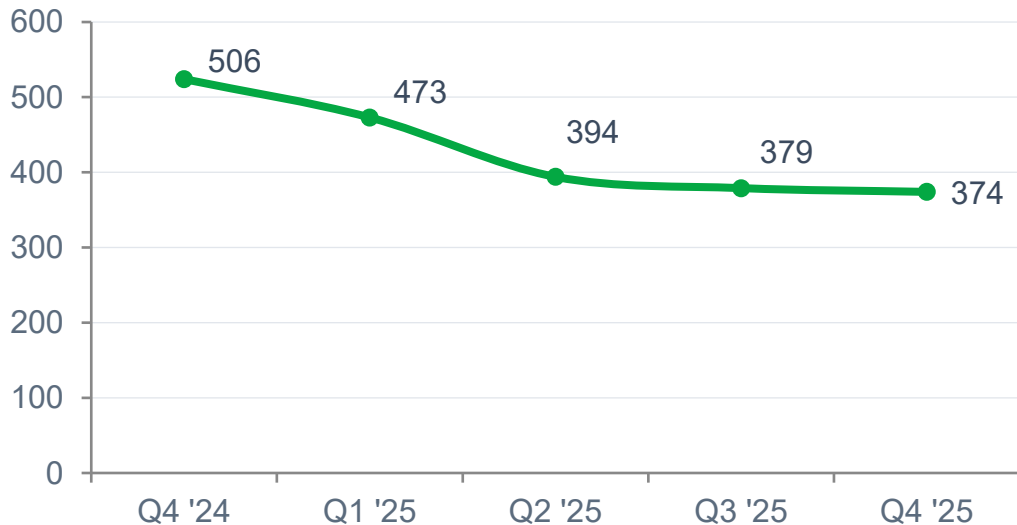
(\$M)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
GAAP Net Revenue	\$83.5	\$80.0	\$81.3	\$83.3	\$328.1
Billings/Net Sales	\$70.5	\$58.2	\$63.7	\$78.9	\$271.2
GAAP Net Income	\$16.8	\$15.3	\$17.9	\$14.0	\$64.0
CFFO	\$1.7	\$17.8	\$2.2	\$24.2	\$46.0
Billings YoY Growth (ex. Legacy)	+15%	+10%	+36%	+42%	+25%
Paid Subscribers (K)	473	394	379	374	374
Cash & Equivalents	\$79.2	\$69.1	\$50.5	\$70.1	\$70.1

2025 Operational Metrics

Subscribers | Composition | ARPU & Revenue Quality | Net Revenue Retention

SUBSCRIBER METRICS

Paid Subscriber Trajectory (K)

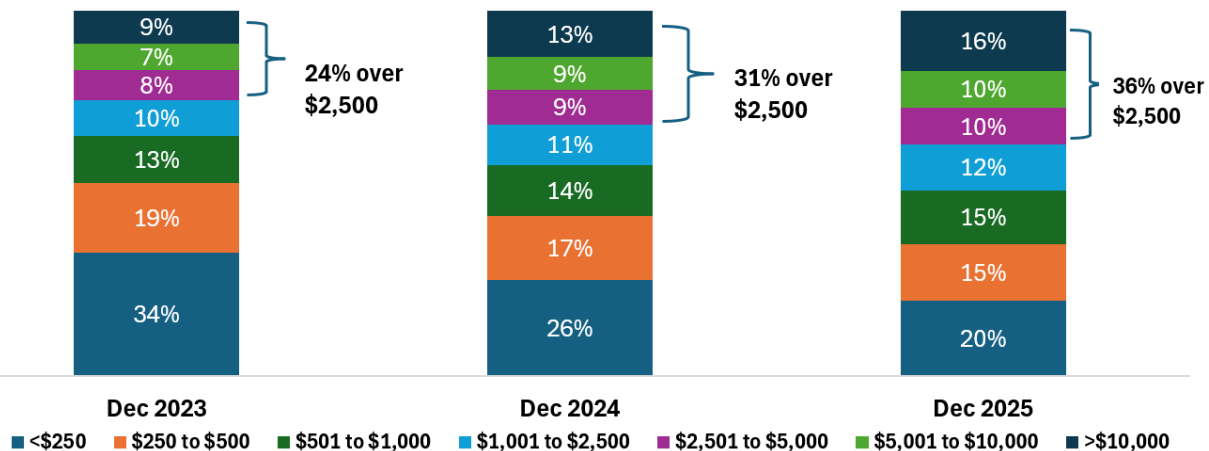


STRATEGIC CONTEXT

- Subscriber decline is primarily due to discontinued Legacy Research Brands in 2024.
- Introduction of higher price points has impacted volumes.
- Higher prices are leading to higher ARPUs and LTVs.
- Subscriber count stabilized in 2H 2025.

SUBSCRIBER COMPOSITION

Composition of Paid Subscribers by Lifetime Cumulative Spend



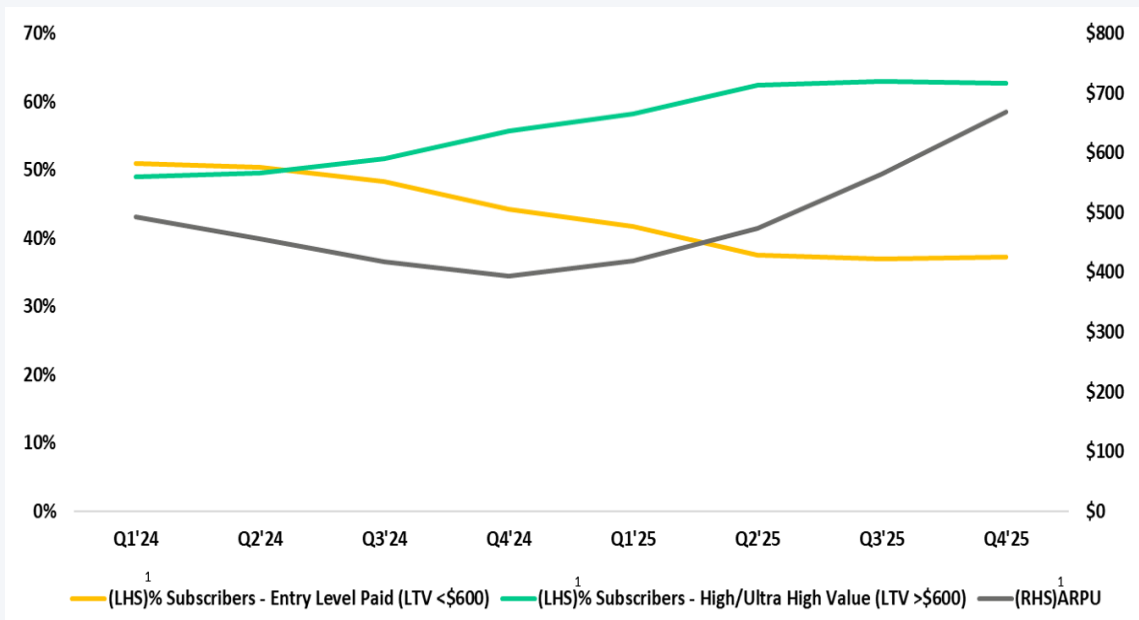
Note: Due to rounding, the sum of the layers shown in the chart above do not add to 100% for 2024 & 2025

STRATEGIC CONTEXT

- While the paid subscriber count has declined, mix has improved.
- ~ 65% of customers have cumulative spend higher than \$500.
- ARPU increasing as low-value subscribers churn.

SUBSCRIBER MIX & ARPU TRENDS

Mix shift to higher-value subscribers driving ARPU and revenue quality improvements



REVENUE QUALITY

2025 ARPU

\$670

+70% vs LY

2025 Membership Subscribers to Total Paid List

47%

vs 40% at YE 2024

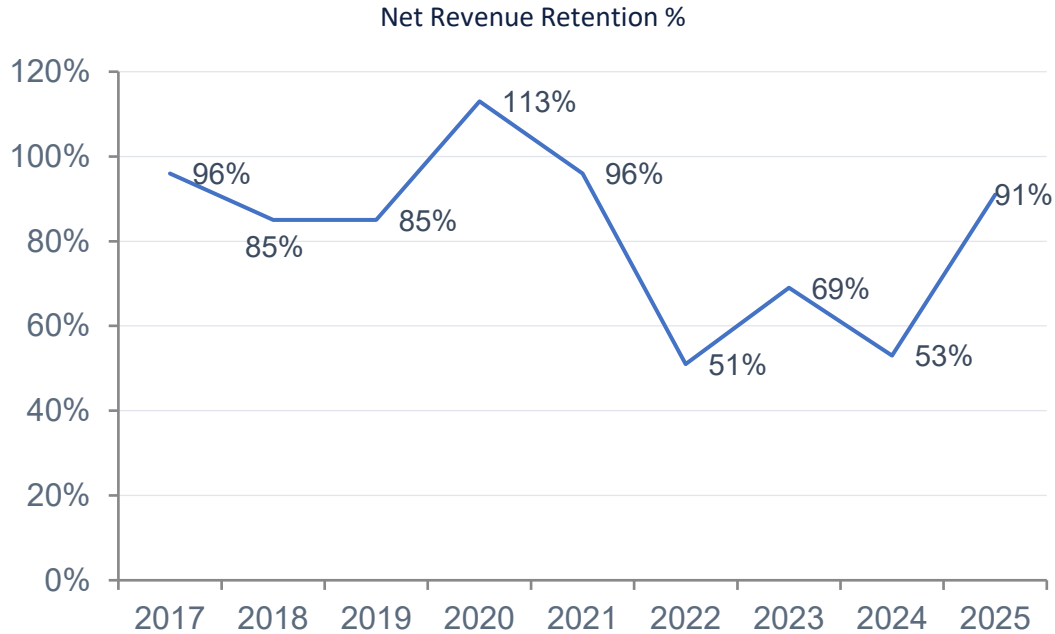
2025 Net Revenue Retention

91%

vs 53% in 2024

1. LHS - plotted on left hand side vertical axis; RHS - plotted on right hand side vertical axis

Net Revenue Retention



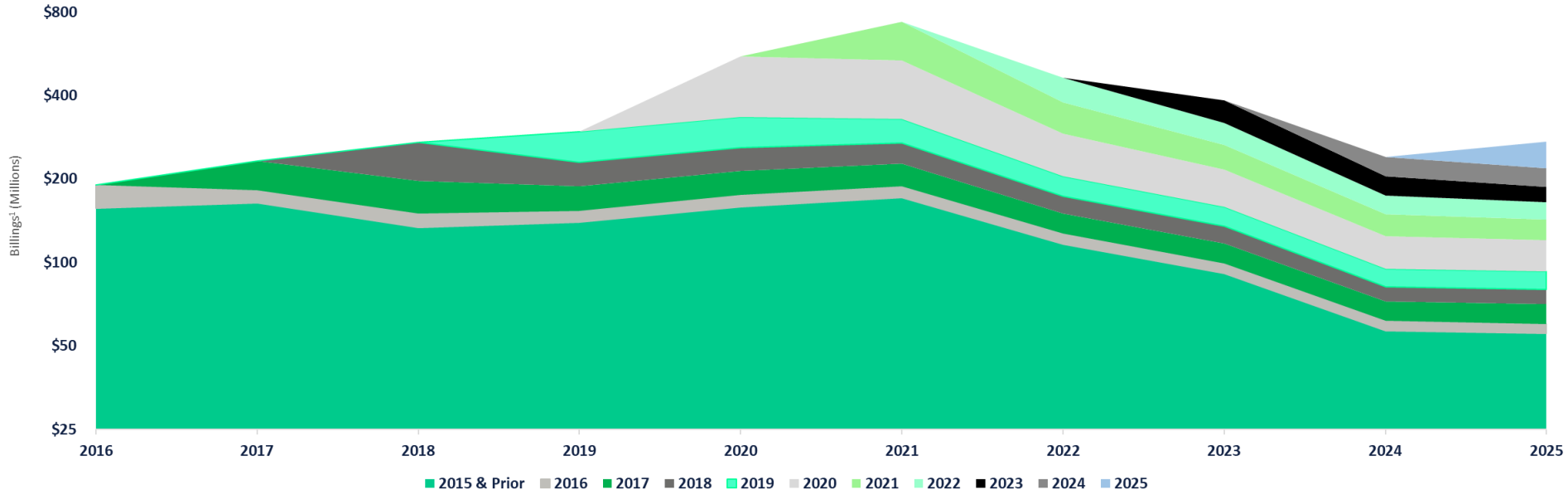
Key Takeaways

- 2025 NRR% of 91% represents a return to pre-covid rates
- Indicates that current subscriber base is “sticky” and making multiple purchases over their lifetime
- NRR declined in 2022-2024 as high volume COVID front-end sales in 2020/2021 did not convert strongly in the challenging years that followed

Note: Net Revenue Retention calculated as total Billings in current year from Subscribers existing at beginning of year divided by total Billings from all Subscribers in the prior year (i.e. Billings in 2025 from Subscribers on our list at 1/1/25 was \$218M divided by 2024 Billings of \$239 for a rate of ~91%)

Compelling Monetization of Customer Cohorts

1. **“Sticky” customer base** contributes meaningful recurring revenues several years post acquisition.
2. **Revenue retention of 91%**, coupled with the acquisition of higher-value customers (\$50m from new customers), supported a return to growth in FY 2025.
3. **Organic growth + strong revenue retention** positions the Company well for continued growth in FY 2026.



Balance Sheet, Capital Structure, & Capital Allocation

BALANCE SHEET & LIQUIDITY

As of December 31, 2025

CASH & EQUIVALENTS

\$70.1M

+\$20M in Q4

TOTAL DEBT

\$0

Debt-free balance sheet

FY 2026 ESTIMATED TAX DISTRIBUTIONS

~\$35M

FY 2027 estimates are in the \$30M range, subject to a variety of factors

TOTAL ASSETS

\$219M

GAAP Consolidated

CASH FLOW BRIDGE (FY 2025)

Beginning Cash (Jan 1)	\$97.2M
(+) Cash from Operations	\$46.0M
(-) Partnership Tax Dist.	(\$49.8M)
(-) Dividends Paid	(\$15.7M)
(+/-) Share Buybacks and Other	(\$7.6M)
Ending Cash (Dec 31)	\$70.1M

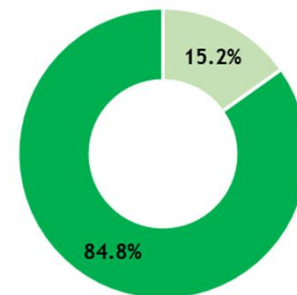
Similar to the timing of tax distribution payments in FY 2025, we expect FY 2026 tax distributions to be higher in the first half of the year and lower in the second half. As such, due to the timing of tax distribution payments and the higher working capital needs in the first quarter of each year, we expect overall cash balances to decline in the first half of 2026 before increasing in the second half of 2026.

Capital Structure

As of December 31, 2025

TYPE	SHARES	OWNERSHIP
Class A Shareholders	2,445,010	15.2%
Class B Shareholders	13,612,641	84.8%
Total	16,057,651	100.0%
Share Price as of Dec 31, 2025	\$15.02	
Market Cap as of Dec 31, 2025	\$241.2M ¹	

Current Ownership



■ Class A Shareholders ■ Class B Unitholders

1. Note that Class B shares are not publicly traded. Class A share price is used as a proxy to arrive at Market Capitalization

CAPITAL ALLOCATION & SHAREHOLDER RETURNS

DIVIDENDS

\$1.80/share

FY 2026 dividend target of \$1.80 per Class A Share

BUYBACKS

**\$50M
Program**

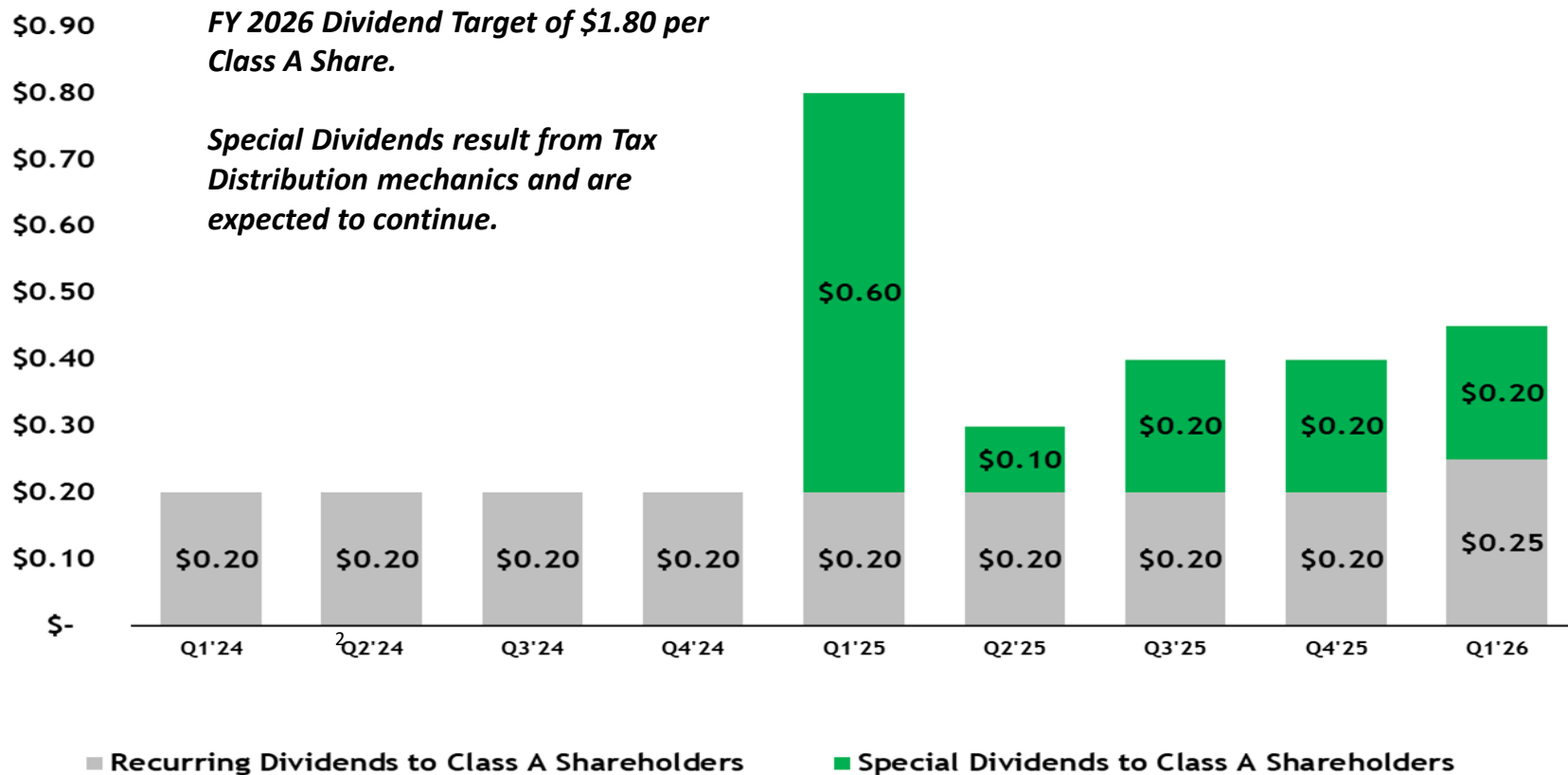
Share repurchase program initiated in early 2025 for opportunistic buybacks when we believe share price is below intrinsic value.

INVESTMENT

**Organic
Growth and
M&A**

Investing in content quality, marketing effectiveness, and product portfolio to drive sustainable billings growth.

CAPITAL ALLOCATION- DIVIDEND HISTORY¹



1. All dividends prior to our 1-for-20 reverse stock split in April 2025 have been adjusted for said split

2. Not reflected in Q1'24 was a one-time Special Dividend of \$3/share

2026 Strategic Priorities

Subscriber Growth | Billings Growth | Margin Expansion

1. SUBSCRIBER GROWTH STRATEGY

Stabilize and grow the paid subscriber file while maintaining ARPU improvements.

ACQUISITION

- Increase marketing spend with improved efficiency
- Expand digital acquisition channels and paid media
- Launch new entry-level products to widen the top of funnel

RETENTION

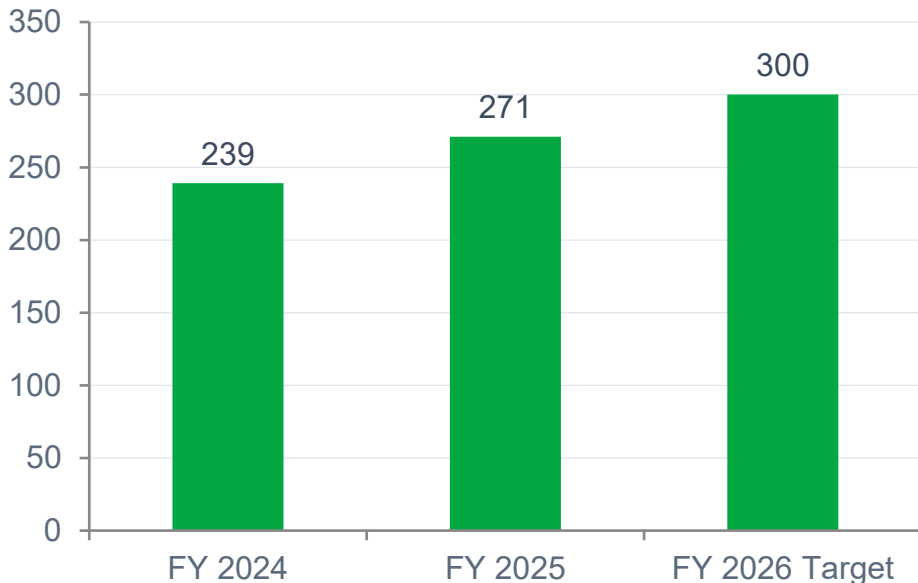
- Improve renewal rates through enhanced engagement
- Deploy data-driven retention campaigns for at-risk subscribers
- Optimize pricing tiers to balance ARPU with retention

CONVERSION

- Accelerate free-to-paid conversion through improved onboarding
- Implement predictive analytics for upsell targeting
- Cross-sell between brands

2. BILLINGS GROWTH

Annual Billings Progression (\$M)

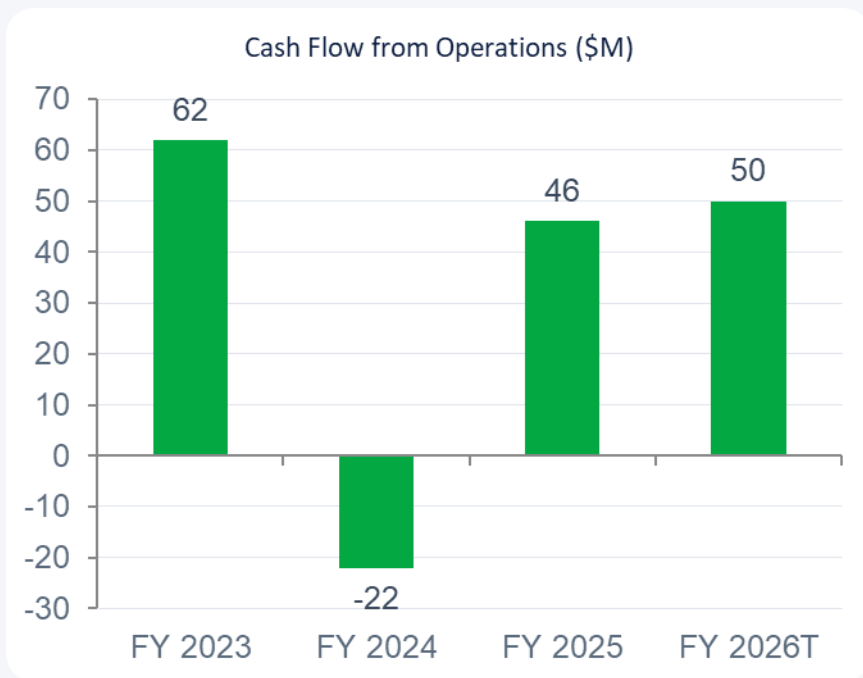


GROWTH DRIVERS

- Paid Subscriber stabilization and gradual growth
- Improved renewal rates from higher-quality subscribers
- New product launches targeting adjacent market segments
- Cross-brand and cross-sell revenue synergies between brands
- Q4 2025 Billings (\$79M) validates run-rate potential

FY 2026 Target: \$300M (+11% from FY 2025; +44% from annualized 2H 2024)

3. CFFO GROWTH



MARGIN EXPANSION LEVERS

Operating Leverage

Revenue growth on largely fixed cost base; content and editorial costs scale efficiently

Marketing Efficiency

Improved CAC with data-driven targeting; higher conversion rates reduce cost per acquisition

ARPU Expansion

Price increases and product mix shift drive higher Billings per subscriber

Cost Rationalization

Post-Legacy wind-down savings; platform consolidation reduces overhead

Based on the nature of our business, CFFO fluctuates from quarter to quarter. Specifically, Q2 and Q4 tend to have higher CFFO while Q1 and Q3 tend to have lower CFFO. The amount of CFFO in any given quarter is impacted by the timing of product launches, marketing campaigns, and discrete working capital items. Note- CFFO in FY 2024 was impacted by the discontinuation of the Legacy Research brands.

FY 2026 Financial Targets

2026 FINANCIAL TARGETS

BILLINGS

~\$300M

+11% YoY

CFFO

~\$50M

16% Cashflow Margin

Billings growth + Margin = 27%

FY 2026 DIVIDEND TARGET

\$1.80

Per Class A share

Sustainable yield

KEY ASSUMPTIONS & DEPENDENCIES

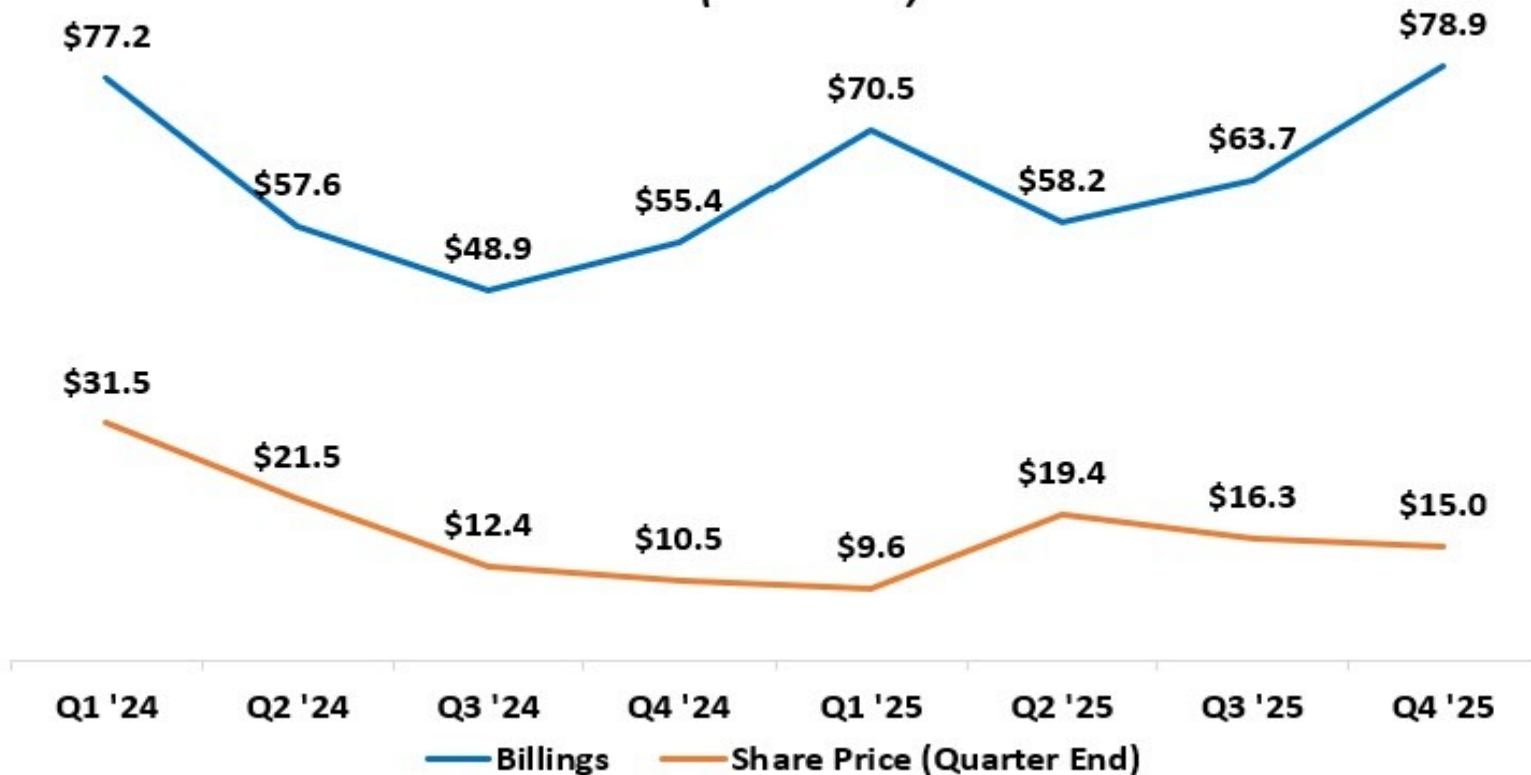
- Paid subscriber file stabilizes, strong revenue retention, with improved quality mix
- ARPU growth through pricing actions and product upgrades
- Marketing spend optimization and cross selling delivers improved unit economics
- Continued focus on efficiency initiatives and margin expansion

MARKETWISE

Appendix

Historical Billings & Share Price Relationship

Billings (\$ in millions) & Stock Price (\$)
(*unaudited*)



Non-GAAP Reconciliation – CFFO & Free Cash Flow

(\$ in 000's)	2023	2024	2025	Q4'24	Q4'25
Net Cash Provided/(Used) by Operating Activities	62,428	(22,150)	45,958	5,985	24,214
Plus: Non-Recurring Expenses ¹	3,940	-	-	-	-
Adj. CFFO (Adjusted Cash Flow from Operations)	66,368	(22,150)	45,958	5,985	24,214
Capital Expenditures	(1,727)	(681)	(1,567)	107	(529)
Adj. Free Cash Flow	64,641	(22,831)	44,391	6,092	23,685
Billings	382,411	239,083	271,195	55,355	78,854
Adj. CFFO Margin (Adj. CFFO/Billings)	17.4%	-9.3%	16.9%	10.8%	30.7%
Adj. Free Cash Flow Margin (Adj. Free Cash Flow/Billings)	16.9%	-9.5%	16.4%	11.0%	30.0%
Adj. CFFO Conversion (Adj. Free Cash Flow/Adjusted CFFO)	97.4%	N/M	96.6%	N/M	97.8%

1. Expense or 2023 represents separation pay for four members of our executive team including our CEO.

Income Statement (Q4'25)¹

(\$ in 000's)	Q4'24	Q4'25	% Variance		Q4'24	Q4'25
Total Revenue	97,478	83,394	-14%	Total Revenue	100%	100%
Operating Expenses				Operating Expenses		
Cost of Revenue	11,014	10,851	-1%	Cost of Revenue	11%	13%
Sales and Marketing	34,044	34,104	0%	Sales and Marketing	35%	41%
General and Administrative	19,916	22,440	13%	General and Administrative	20%	27%
Research and Development	2,974	2,186	-26%	Research and Development	3%	3%
Depreciation and Amortization	756	504	-33%	Depreciation and Amortization	1%	1%
Impairment of Intangible Assets	4,445	-	N/M	Impairment of Intangible Assets	5%	0%
Related Party Expenses	132	124	-6%	Related Party Expenses	0%	0%
Total Operating Expenses	73,281	70,209	-4%	Total Operating Expenses	75%	84%
Income (Loss) from Operations	24,197	13,185	-46%	Income (Loss) from Operations	25%	16%
Other Income (Expense), net	1,875	61	-97%	Other Income (Expense), net	2%	0%
Interest Income (Expense), net	1,104	568	-49%	Interest Income (Expense), net	1%	1%
Net Income (Loss) Before Income Taxes	27,176	13,814	-49%	Net Income (Loss) Before Income Taxes	28%	17%
Income Tax Expense/(Benefit)	766	(161)	N/M	Income Tax Expense	1%	0%
Net Income (Loss)	26,410	13,975	-47%	Net Income (Loss)	27%	17%

1. Quarterly results are unaudited

Income Statement (2025)

(\$ in 000's)

	2024	2025	% Variance
Total Revenue	408,701	328,122	-20%
Operating Expenses			
Cost of Revenue	50,663	44,335	-12%
Sales and Marketing	160,707	130,954	-19%
General and Administrative	90,712	78,293	-14%
Research and Development	9,908	8,814	-11%
Depreciation and Amortization	2,753	2,186	-21%
Impairment of Intangible Assets	4,445	380	-91%
Related Party Expenses	525	564	7%
Total Operating Expenses	319,713	265,526	-17%
Income (Loss) from Operations	88,988	62,596	-30%
Other Income (Expense), net	2,085	1,040	-50%
Interest Income (Expense), net	5,288	2,963	-44%
Net Income (Loss) Before Income Taxes	96,361	66,599	-31%
Income Tax Expense	3,253	2,558	-21%
Net Income (Loss)	93,108	64,041	-31%

	2024	2025
Total Revenue	100%	100%
Operating Expenses		
Cost of Revenue	12%	14%
Sales and Marketing	39%	40%
General and Administrative	22%	24%
Research and Development	2%	3%
Depreciation and Amortization	1%	1%
Impairment of Intangible Assets	1%	0%
Related Party Expenses	0%	0%
Total Operating Expenses	78%	81%
Income (Loss) from Operations	22%	19%
Other Income (Expense), net	1%	0%
Interest Income (Expense), net	1%	1%
Net Income (Loss) Before Income Taxes	24%	20%
Income Tax Expense	1%	1%
Net Income (Loss)	23%	20%

Balance Sheet (as of December 31, 2025)

(\$ in 000's)	Dec 31, 2024	Dec 31, 2025
Assets		
Current Assets		
Cash and Cash Equivalents	97,876	70,140
Accounts Receivable	1,876	5,722
Prepaid Expenses	10,051	10,799
Related Party Receivables	547	838
Deferred Contract Acquisition Costs	57,214	43,388
Other Current Assets	1,269	814
Total Current Assets	168,833	131,701
Property and Equipment, Net	592	453
Operating Lease Right-of-Use Assets	3,182	6,684
Intangible Assets, Net	4,673	3,813
Goodwill	30,043	30,043
Deferred Contract Acquisition Costs, Noncurrent	42,121	34,678
Deferred Tax Assets	10,071	11,007
Total Assets	259,515	218,379

(\$ in 000's)	Dec 31, 2024	Dec 31, 2025
Liabilities and Stockholders' Deficit		
Current Liabilities		
Trade and Other Payables	4,011	3,868
Related Party Payables	338	509
Accrued Expenses	23,272	33,221
Deferred Revenue and Other Contract Liabilities	217,973	183,798
Operating Lease Liabilities	1,629	908
Other Current Liabilities	12,985	11,900
Total Current Liabilities	260,208	234,204
Deferred Revenue and Other Contract Liabilities, Noncurrent	209,013	185,754
Related Party Tax Receivable Agreement Liability, Noncurrent	2,669	4,260
Other Liabilities, Noncurrent	2,811	2,611
Operating Lease Liabilities, Noncurrent	2,738	5,175
Total Liabilities	477,439	432,004
Stockholders' Deficit		
Common Stock - Class B	1	1
Additional Paid-In Capital	106,691	101,945
Accumulated Other Comprehensive Income	56	36
Accumulated Deficit	(119,284)	(113,664)
Total Stockholders' Deficit Attributable to MarketWise, Inc.	(12,536)	(11,682)
Noncontrolling Interest	(205,388)	(201,943)
Total Stockholders' Deficit	(217,924)	(213,625)
Total Liabilities and Stockholders' Deficit	259,515	218,379