

SUMMARY OF BEACON STREET SPAC TRANSACTION

July 2021

Specialized investment bankers at the intersection of finance and technology

Beacon Street SPAC – Executive Summary

SPAC Overview – July 2021



Transaction Summary

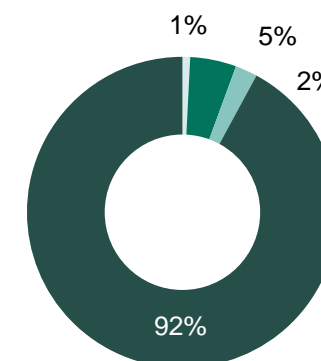
- On March 2, 2021, Beacon Street Group, a leading subscription platform for financial research, software and education, and Ascendant Digital Acquisition Corp. (NYSE: ACND) (“Ascendant”), a special purpose acquisition company, entered into a definitive business combination agreement which resulted in Beacon Street becoming a publicly traded company
 - Pro-Forma Enterprise Value of ~\$3.0 billion
 - Beacon Street’s valuation implied pro-forma multiples of 5.4x 2021E Revenue and 15.1x 2021E Adjusted EBITDA⁽¹⁾
 - Transaction included commitments for a \$150 million in a PIPE
- On July 21, 2021, Beacon Street completed the acquisition of Ascendant from Ascendant Sponsor LP, Woodline Partners LP, Weiss Asset Management LP, Magnetar Financial LLC, Millennium Management LLC, David Gomberg and others in a reverse merger transaction
- Upon closing, the combined company was renamed as MarketWise, Inc., and its common stock and warrants have started trading on the Nasdaq Stock Market under the ticker symbols “MKTW” and “MKTWW”, respectively, on July 22, 2021



Sources & Uses

Sources		Uses	
Net Trust Proceeds	\$26 million	Subscription Amount	\$120 million
PIPE Raise Proceeds	\$150 million	Transaction Fees & Exp.	\$56 million
Sellers' Equity Rollover	\$2,911 million	Sellers' Equity Rollover	\$2,911 million
Total		\$3,087 million	

Post-Closing Ownership



Public Shareholders PIPE Shareholders Sponsor Sellers' Equity Rollover

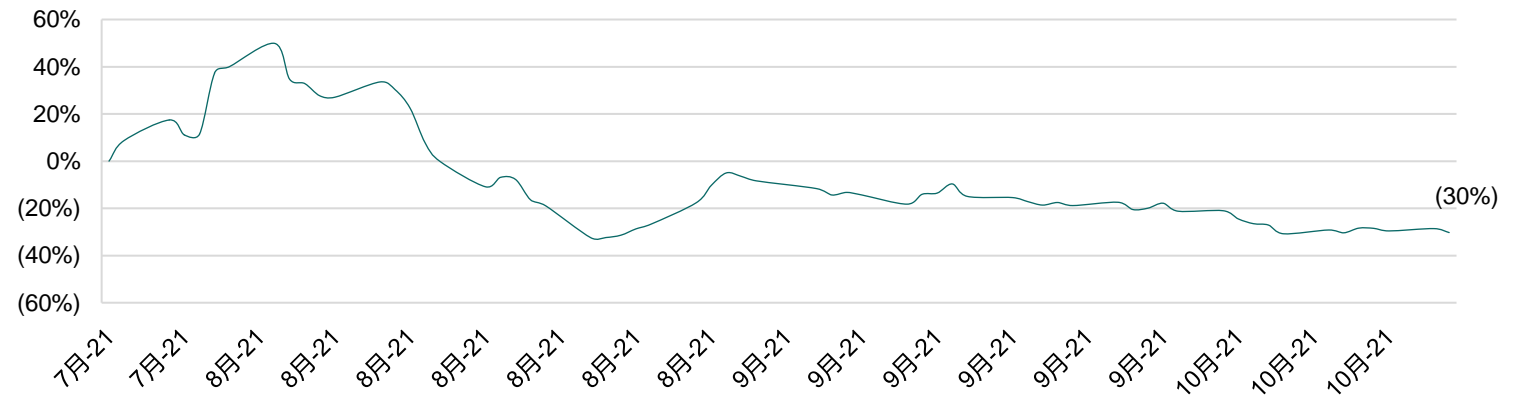
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SPAC Overview – July 2021 (cont'd)

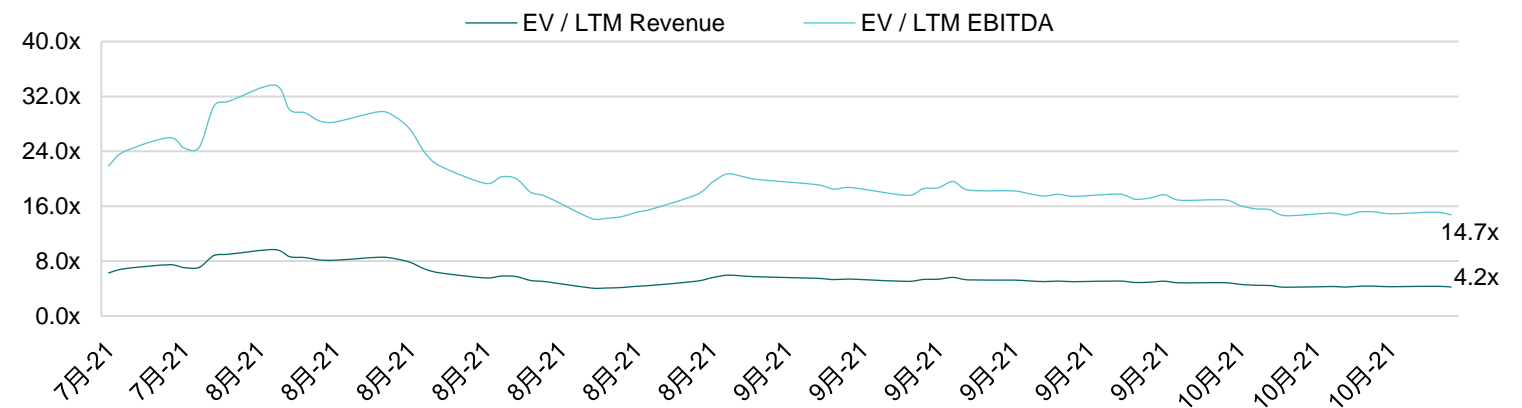
Transaction Key Stats

Transaction Ann. Date	3/2/2021
Transaction Closed Date	7/21/2021
De-SPAC Listing Date	7/22/2021
Target EV ⁽¹⁾	\$3,024 million
Target 2021E Revenue	\$565 million
Target 2021E Adj. EBITDA	\$200 million
EV / 2021E Revenue	5.4x
EV / 2021E Adj. EBITDA	15.1x

Share Price Performance Since De-SPAC Listing



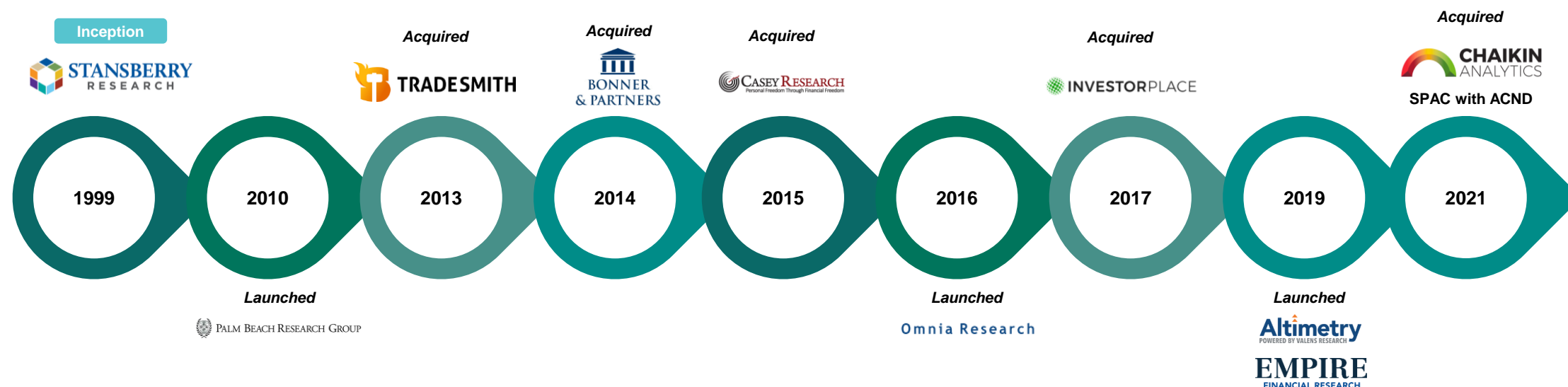
Rolling Revenue / EBITDA Performance on LTM Basis



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Company History and Investment Thesis

Company History



Investment Thesis

- MarketWise has built itself into a business that's poised to generate \$560+ million of revenue in 2021
 - The Company's core competency is the firm's decentralized but nimble and cost effective customer acquisition strategy
 - Its revenue model is highly recurring and capital-light
 - Furthermore, the Company's recent billings and subscriber growth has been quite remarkable, with the firm's paid subscriber count up 63% y-o-y in 2020, while its average revenue per user (ARPU) up 27%
- MarketWise's ability to cross-sell to existing paid subscribers also provides new billings resilience in period when new paid subscriber growth stalls

Beacon Street SPAC – Executive Summary

Company Overview

Business Overview

- MarketWise operates a multi-brand platform of subscription businesses that provides financial research, software, education, and tools for investors
- MarketWise is currently comprised of 12 primary customer-facing brands, offering more than 165 products, and serving a community of more than 13 million free and paid subscribers
- The Company offers a portfolio of independent investment research, along with various software and analytical tools on a subscription basis
 - Diverse product portfolio from a variety of financial research companies such as Stansberry Research, Palm Beach Research Group, TradeSmith, Casey Research, among others
- MarketWise facilitates research across several platforms, including desktop, and mobile devices, including tablets and cell phones
- The Company implements a suite of technology to improve operational efficiency:
 - Salesforce.com for CRM and marketing
 - Salesforce Marketing Cloud for email delivery
 - Zuora for subscription billing
 - Tableau and Looker for data visualization
 - Snowflake for data warehouse
 - AWS for data center
- Over the years, MarketWise has expanded its business into a suite of investment research products and solutions
- Through its diverse product offering, the Company covers a broad range of investment strategies, such as value investing, income, growth, commodities, cryptocurrencies, venture, biotechnology, mutual funds, options, and trading

Key Statistics



Customer base of **~13 million** self-directed investors, growing at a **73% CAGR** from Q2:2019 to Q2:2021



Subscriber base of **1 million** paid subscribers in **200+** countries and territories



\$823 industry leading ARPU as of Q2:2021



Offers **41** free and **125** paid products on multiple platforms through **12** customer-facing brands












110+ new products in **3** years, helped drive >\$300m of billings



MarketWise operates through **5 offices** across the U.S., with **headquarters in Baltimore, Maryland**

Beacon Street SPAC – Executive Summary

Consumer Facing Brands and Products

Name	Type of Product	Product Description
 TRADESMITH	Software	<ul style="list-style-type: none"> Portfolio management software that uses algorithms to enable individual investors to manage their portfolios
 Altimetry <small>POWERED BY VALENS RESEARCH</small>	Software	<ul style="list-style-type: none"> Provides investors with database of uniform accounting-based financial summaries and offers products that identify investment opportunities by evaluating the "true" earnings power
 CHAIKIN <small>ANALYTICS</small>	Software	<ul style="list-style-type: none"> A suite of stock research tools and portfolio management services that help pick winning stocks and drop losing stocks ahead of market shifts
 BROWNSTONE <small>RESEARCH</small>	Research	<ul style="list-style-type: none"> Publishes investment research to balance the scales in favor of the retail investor
 CASEY RESEARCH	Research	<ul style="list-style-type: none"> Facilitates self-directed investors earn superior returns through innovative investment research designed to take advantage of market dislocations
 EMPIRE <small>FINANCIAL RESEARCH</small>	Research	<ul style="list-style-type: none"> Provides daily investment advice and commentary as well as in-depth research with the goal of making readers better investors
 INVESTORPLACE	Research	<ul style="list-style-type: none"> A daily subscription service that provides investment advice across various assets, strategies, and risk profiles
 LEGACY RESEARCH <small>GROUP</small>	Research	<ul style="list-style-type: none"> Consists of five research firms that independently publish investment research across a variety investment strategies
 STANSBERRY <small>RESEARCH</small>	Research	<ul style="list-style-type: none"> Provides monthly and bi-monthly newsletters on a variety of topics such as natural resources, oil, healthcare, biotechnology as well as alternate investing
 ROGUE <small>ECONOMICS</small>	Research	<ul style="list-style-type: none"> Offers several newsletters that help readers to protect and grow their wealth with time-tested strategies
 KINGS <small>OF CAPITALISM</small>	Research	<ul style="list-style-type: none"> Simplifies investing and improves outcomes for users by narrowing the entire investing universe down to just 37 stocks
 PALM BEACH RESEARCH GROUP	Research	<ul style="list-style-type: none"> Publishes various advisories that provide stock, options, and income recommendations

Beacon Street SPAC – Executive Summary

Key Metrics

Financial Highlights

\$749m

LTM Q2:2021 Billings

Scale

75%

LTM Q2:2021 Billings Growth

Track Record of Growth

98%

Q2:2019-Q2:2021 Subscription as a % of Total Billings

Recurring Revenue Base

30%

LTM Q2:2021 Adjusted CFFO Margin

Strong Margin Profile

\$823

ARPU as of Q2:2021

Industry Leading Unit Economics

>5x

LTV/CAC Ratio⁽¹⁾

Net Revenue (FYE Dec; \$mm)

Year	Net Revenue (\$mm)
2019A	\$272
2020A	\$364
2021E	\$565
2022E	\$713
2023E	\$857

Adjusted EBITDA (\$mm)


Year	Adjusted EBITDA (\$mm)
2019A	\$51
2020A	\$15
2021E	\$200
2022E	\$293
2023E	\$360

Margin

Year	Margin (%)
2019A	18.6%
2020A	4.1%
2021E	35.4%
2022E	41.1%
2023E	42.1%

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Source(s): MarketWise Filing, Media Reports, Research Report
Note:
1) Based on average lifetime customer contribution margin divided by customer acquisition costs

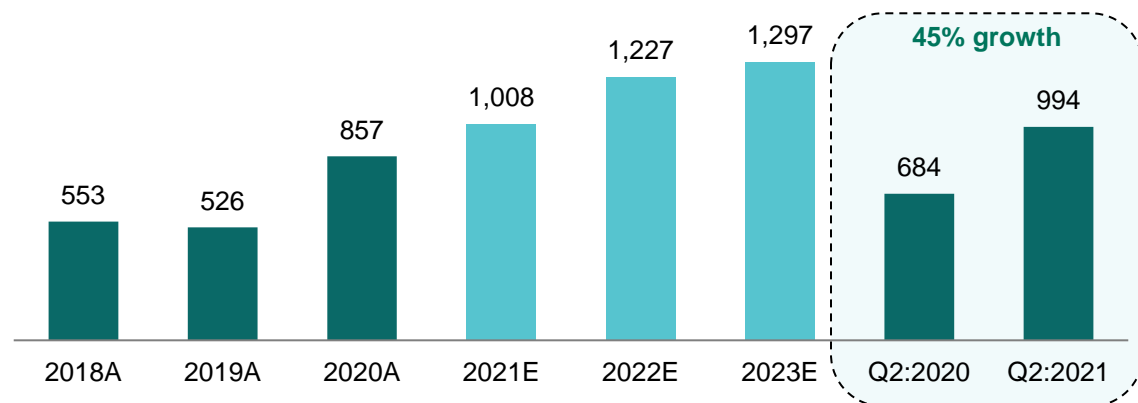
 Evolve
Capital Partners

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Key Performance Metrics

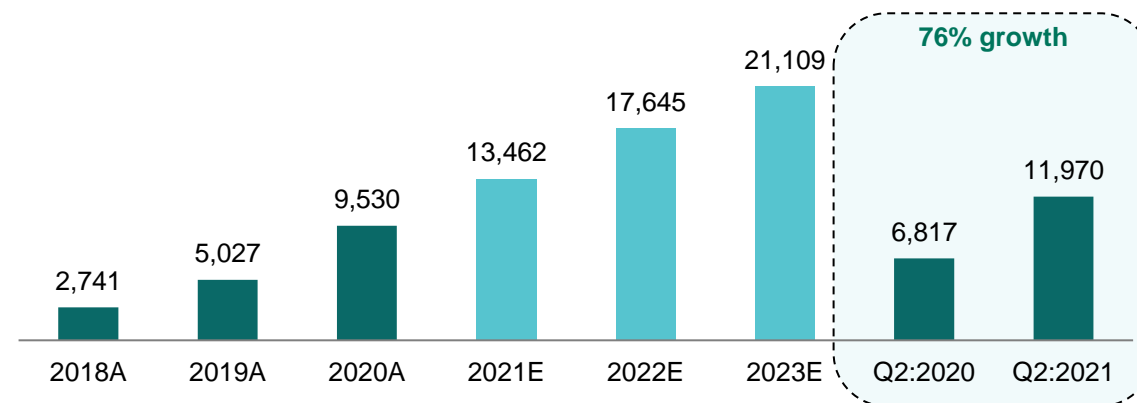
Paid Subscribers

(In thousands)

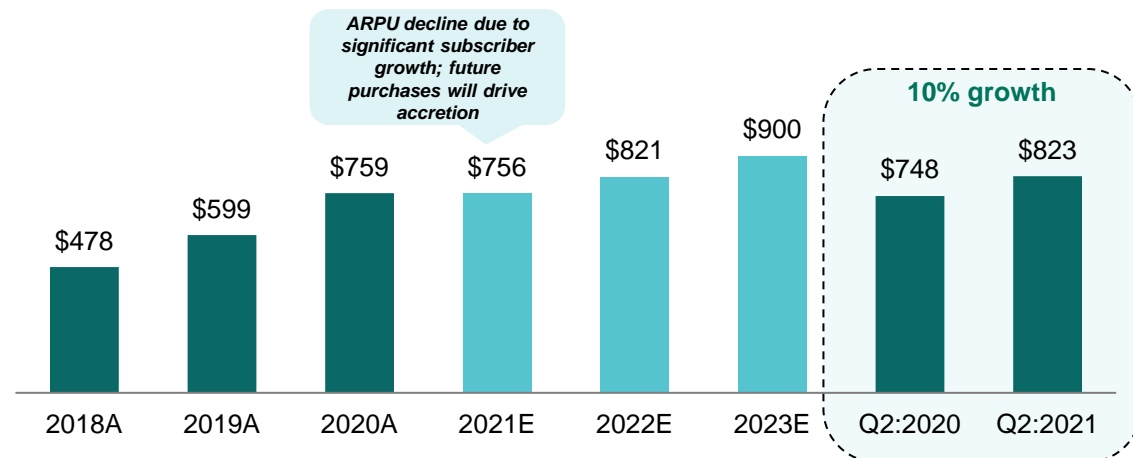


Free Subscribers

(In thousands)

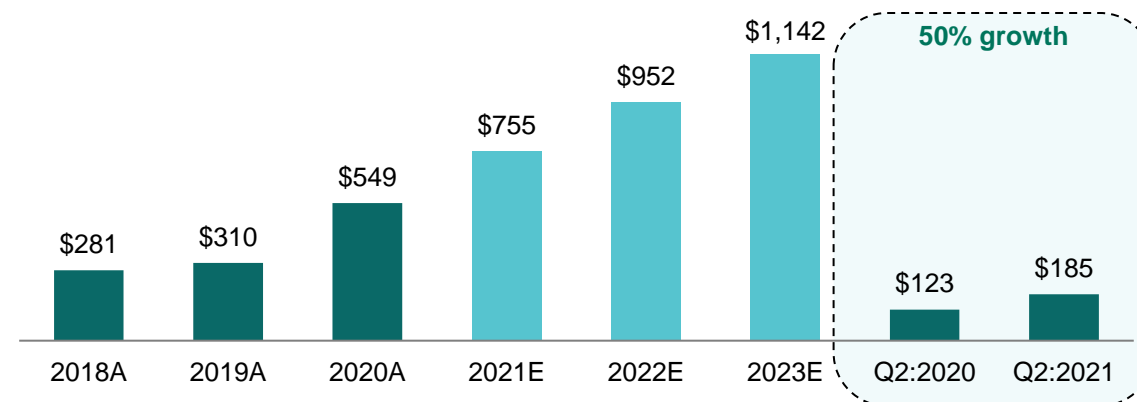


Average Revenue Per User (ARPU)⁽¹⁾



Billings⁽²⁾

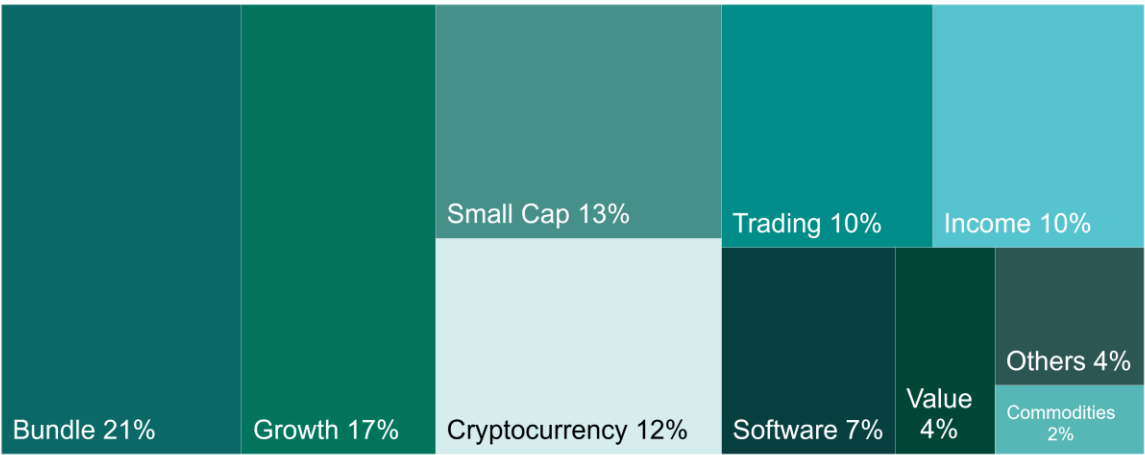
(In millions)



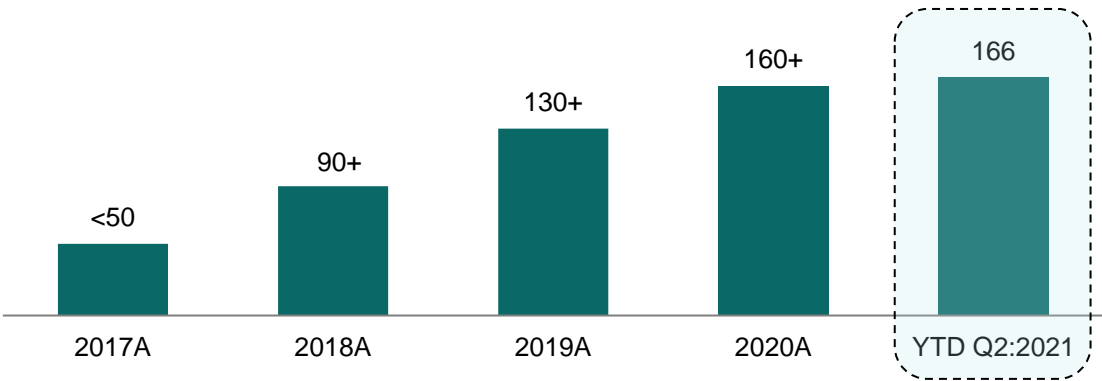
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Diverse Research Portfolio and Client Base

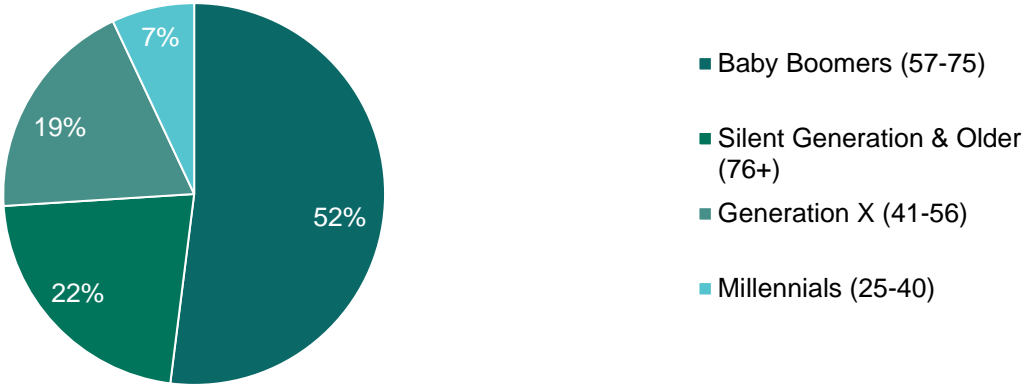
Diverse Research Products⁽¹⁾ (% of billings)



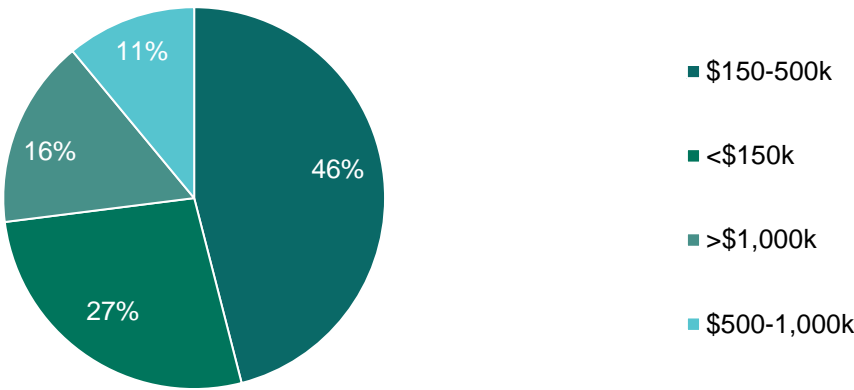
Products Offered



Client Composition by Generation (Age 25+)⁽²⁾



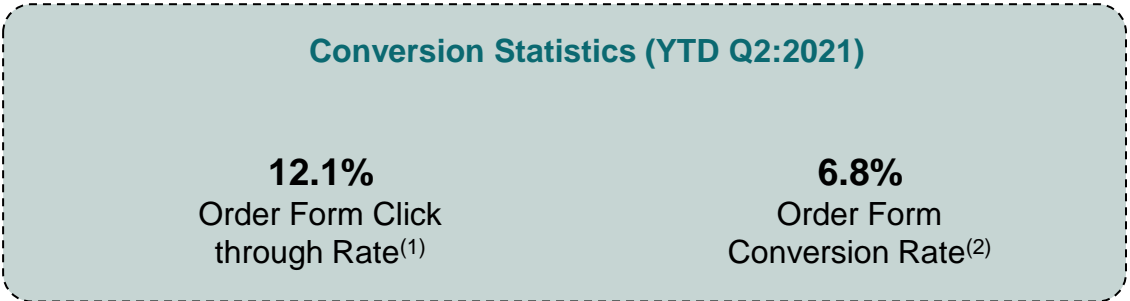
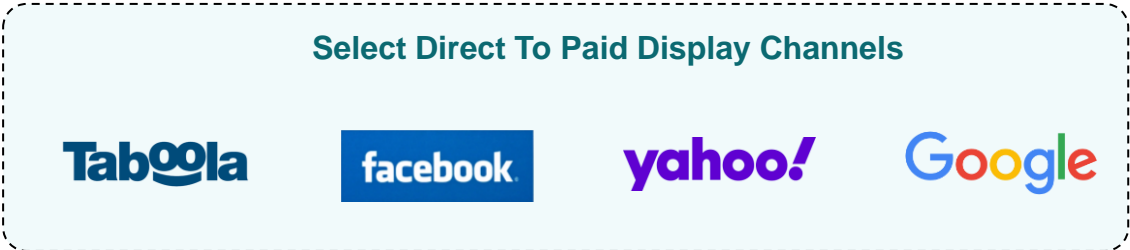
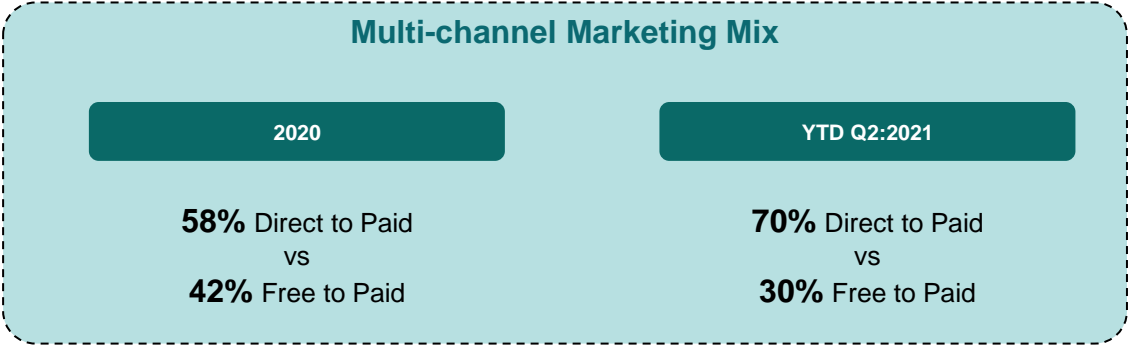
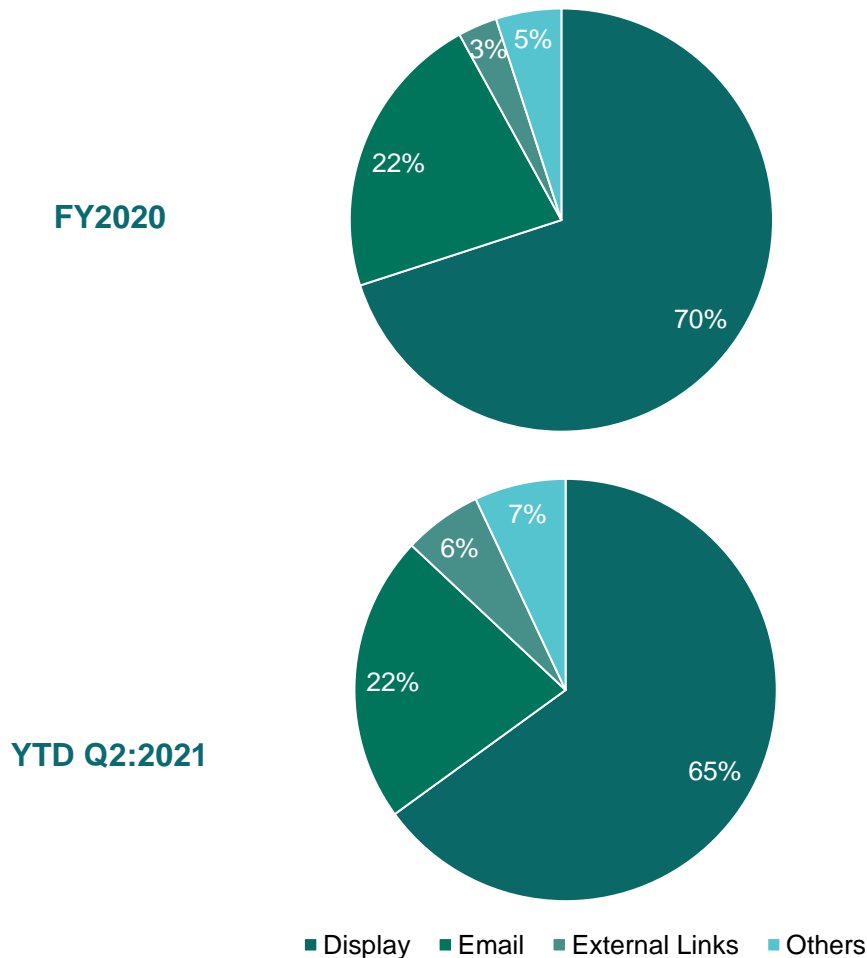
Client Composition by Net Worth⁽²⁾



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External Marketing – Customer Acquisition

External Orders Generated by Channel

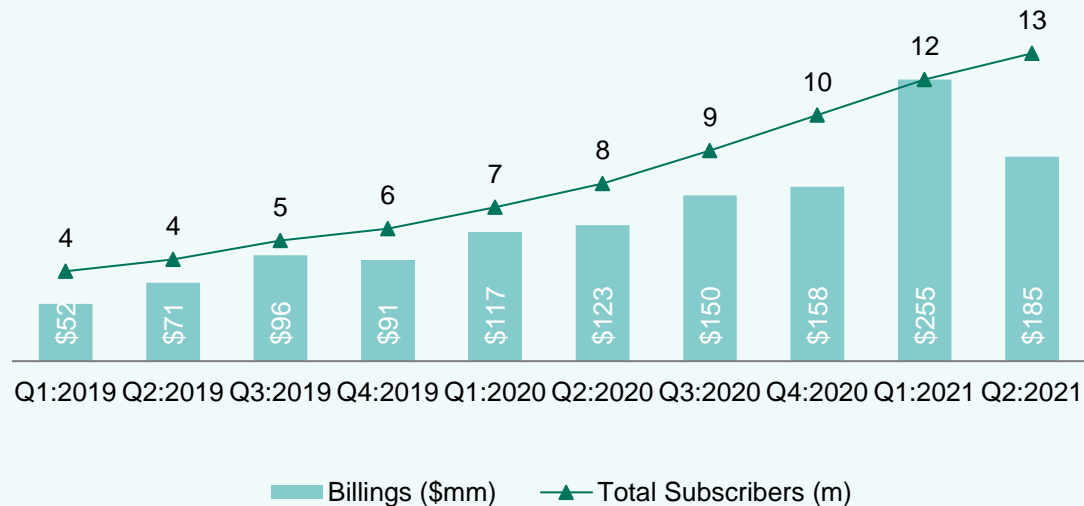


Beacon Street SPAC – Executive Summary

Strategic and Growth Initiatives

Strategic Initiatives

- Strategic acquisitions (six operating subsidiaries) as of Q2:2021
- Expansion of product offerings, including adding 27+ editors & 110+ publications and built or acquired software and tools to complement premium content
- Corporate infrastructure upgrade with deployment of new systems & applications, including analytics and machine learning
- Improvement in marketing efficiency & customer satisfaction / retention
- Talent acquisition



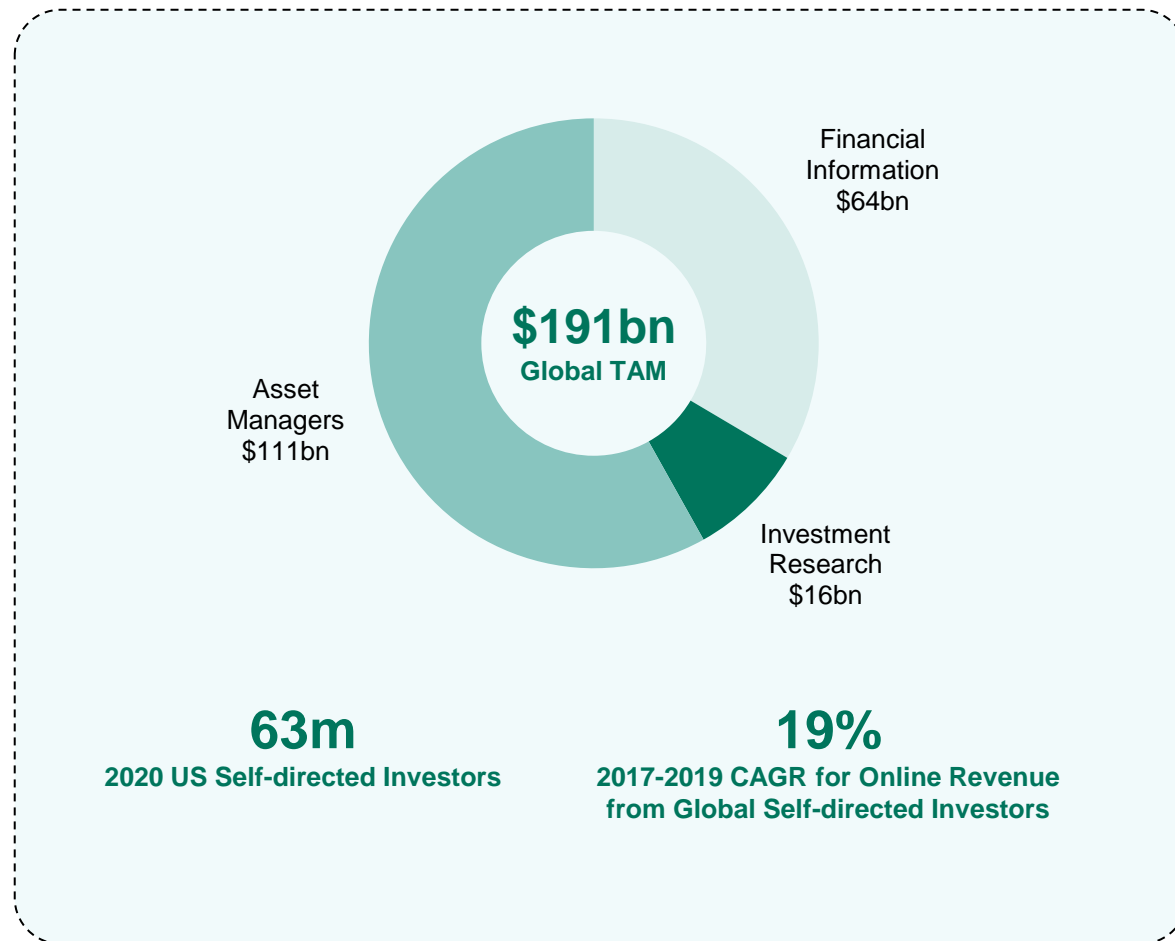
Buy and Build Strategy

Company	Year	Build or Buy	Focus Area	Original Billings (\$mm)	2020 Billings (\$mm)
CHAIRMAN ANALYTICS	2021	Buy	Software	\$3	NA
Altimetry <small>POWERED BY VALENS RESEARCH</small>	2019	Build	Software	-	\$7
EMPIRE <small>FINANCIAL RESEARCH</small>	2019	Build	Growth / SPACs	-	\$32
INVESTORPLACE	2017	Buy	Growth	\$28	\$67
Omnia Research	2016	Build	Trading	-	\$30
CASEY RESEARCH <small>Personal Freedom Through Financial Freedom</small>	2015	Buy	Commodities	\$12	\$25
BONNER & PARTNERS	2014	Buy	Macro	\$5	\$110
TRADESMITH	2013	Buy	Risk Allocation	\$1	\$30
PALM BEACH RESEARCH GROUP	2010	Build	Macro	-	\$120
Total				\$49	\$421
				% of total 2020 billings	77%

Beacon Street SPAC – Executive Summary

Addressable Market Opportunity

Global Total Addressable Market (TAM)



Favorable Trend

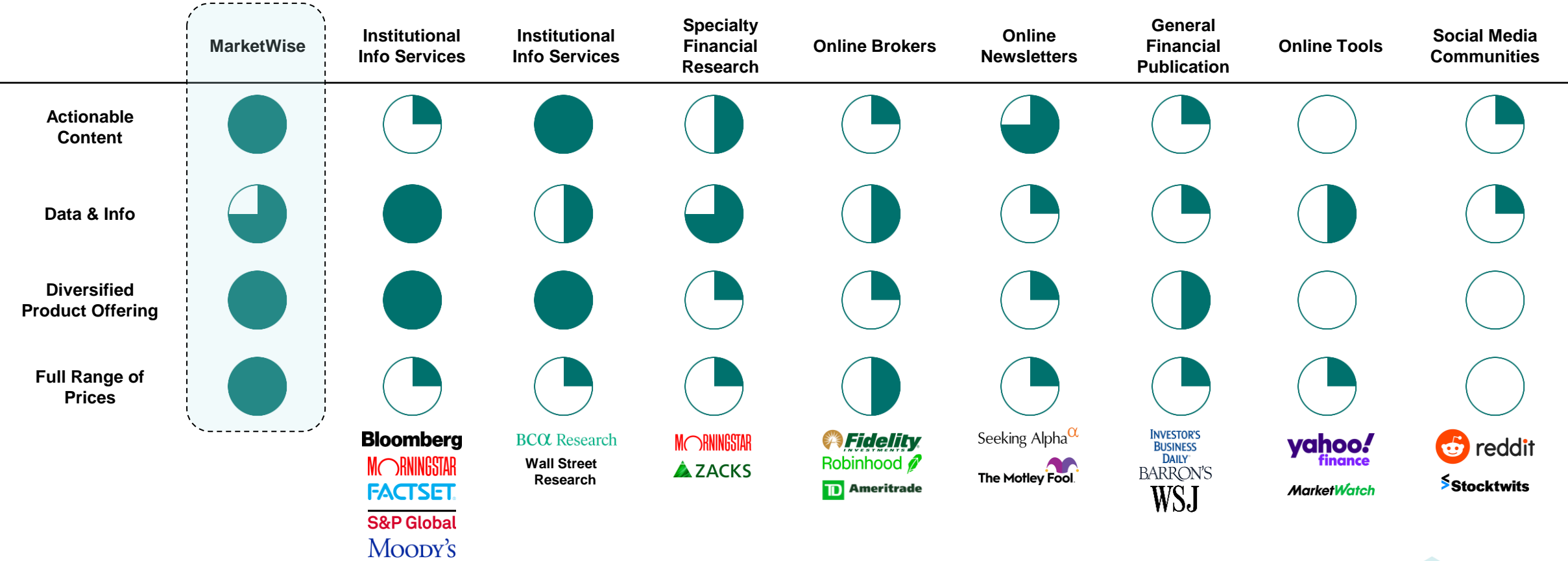
Aging Population	<ul style="list-style-type: none">17% of U.S. population is 65+10,000 Americans retiring every day, creating consistent demand velocity
Growing the Pie	<ul style="list-style-type: none">72% of millennials identify as self-directed investorsRise of self-directed 'Robinhood' investors provides huge future upside
Volume of activity	<ul style="list-style-type: none">Retail investors now represent ~20% of trading on any given day, up from ~10% in 2010
Complexity	<ul style="list-style-type: none">Increasing number and complexity of investment instruments (e.g., ETFs, options, crypto, etc.)
Performance	<ul style="list-style-type: none">Individual investors have a 3-year return performance lag versus the S&P 500
Education	<ul style="list-style-type: none">Increased emphasis on financial literacy - knowledge & skill to effectively manage wealth

Beacon Street SPAC – Executive Summary

Competitive Landscape

MarketWise broadly competes with a wide range of companies that provide business, personal finance and investing content, including general financial publications

Given the availability of data and technology, investors have the ability to find investment ideas/data from all over the internet including Twitter and Reddit. As a result, the investment research and financial information software market landscape remains highly fragmented



Beacon Street SPAC – Executive Summary

Management Team



Mark Arnold
*Chairman and Chief
Executive Officer*

- Mark has been serving as the Chief Executive Officer since 2017 and is responsible for the overall strategic direction and operational performance of MarketWise
- He previously served as Director of Business Development at Stansberry Research
- Prior to Stansberry, he served as Corporate Attorney at Edwards Wildman LLP (from 2006 to 2013) and at Holland & Knight LLP (from 2000 to 2006)
- Holds an MBA Degree from the University of Florida and an undergraduate degree in public policy from Duke University



Dale Lynch
Chief Financial Officer

- Dale has been serving as the Chief Financial Officer since 2019
- He previously spent 6+ years with Farmer Mac and served as Executive Vice President, Chief Financial Officer, and Treasurer
- Prior to Farmer Mac, he helped lead U.S. Silica Holdings through its IPO in his role as Vice President of Finance and held several managerial roles at Allied Capital, Lehman Brothers, Deutsche Bank, and Merrill Lynch
- Holds an MBA Degree in Financial Management and Economics from University of Chicago, Booth School of Business and a B.S. Degree from the Penn State University



Marco Galsim
Chief Information Officer

- Marco joined MarketWise in 2013 as the Head of Technology and has been serving as the Chief Information Officer since 2020
- Prior to joining MarketWise, he served as the Chief Operating Officer / Chief Technology Officer at Royalty Exchange
- Previously, he has held several managerial roles at Videology Group, CloudTrigger, AOL, Stanley Black & Decker, Manugistics etc.
- Holds a B.S. Degree in industrial management engineering with a minor in mechanical engineering from De La Salle University

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