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Zacks Small-Cap Research

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MarketWise Inc (NASDAQ: MKTW)

MKTW: Delivers Strong Results Across Key Metrics in Q3. Reiterating Our Target Valuation of $28.

The company's strong dividend payout, billings growth, and a return to revenue growth in 2027 support our valuation target. We assume the company will achieve a P/E of 8x 2027 earnings, which produces our valuation of $28/share.

Current Price (11/05/26)	$21.73
Valuation	**$28.00**

OUTLOOK

MarketWise released its third-quarter results, in which the company reaped the benefits of earlier investments in customer acquisition and reported EPS of $0.53, ahead of our forecast of $0.45. Marketing efforts will likely decline further in Q4, boosting margins, cash flow, and EPS for the remainder of the year.

Billings were up 27% from a year ago, though down 12% sequentially in the third quarter. At more than $80 million for the quarter, billings were 19% above the 2025 quarterly average.

The company maintained its billings guidance at $330 million for 2026 and reiterated its intention to pay a common dividend of $1.80/share to Class A shareholders.

SUMMARY DATA

52-Week High	**$22.83**
52-Week Low	**$13.49**
One-Year Return (%)	**29%**
Beta	**0.28**
Average Daily Volume (sh)	**19,248**
Shares Outstanding (mil)	**15.75**
Market Capitalization ($mil)	**$342**
Short Interest Ratio (days)	**N/A**
Institutional Ownership (%)	**4**
Insider Ownership (%)	**85**
Annual Cash Dividend	**$1.80**
Dividend Yield (%)	**8.3%**
5-Yr. Historical Growth Rates	
Sales (%)	**-13%**
Earnings Per Share (%)	**-24%**
Dividend (%)	**NM**
P/E using TTM EPS	**26.2**
P/E using 2026 Estimate	**26.0**
P/E using 2027 Estimate	**6.0**
Zacks Rank	**N/A**

Risk Level	**Average**
Type of Stock	**Value**
Industry	**Publishing / SaaS**

ZACKS ESTIMATES

Revenue
(in millions of $)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2024	109 A	105 A	97 A	97 A	409 A
2025	84 A	80 A	81 A	83 A	328 A
2026	77 A	76 A	80 A	82 E	315 E
2027	87 E	83 E	85 E	87 E	341 E

EPS

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2024	$0.80 A	$0.80 A	$0.80 A	$1.00 A	$3.60 A
2025	$0.41 A	$0.53 A	$0.58 A	$0.77 A	$2.31 A
2026	-$0.23 A	-$0.24 A	$0.53 A	$0.67 E	$0.84 E
2027	$0.91 E	$0.93 E	$0.93 E	$0.87 E	$3.64 E

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WHAT'S NEW

MarketWise Reports Third Quarter 2026 Results
MarketWise's third-quarter results showed the power of the company's operating model to harvest earlier investments in customer acquisition. The company reported earnings per share of $0.53, which was ahead of our estimate of earnings of $0.45/share. As we anticipated, the company moderated its customer acquisition investments in the third quarter to improve cash flow for the balance of 2026. The relatively flat performance of the S&P 500 during the quarter (up 2%) and persistent inflation provided a backdrop in which retail investors were more inclined to hold off on new investments in trading and investing tools, which dovetailed with the company's marketing strategy. Geopolitical tensions kept market volatility at the forefront of investors' minds, which normally drives strong subscription additions, and that could have helped the company generate strong new billings in the quarter despite pulling back on marketing spending. Historically, the company's newsletters have seen periods of strong demand and paid-subscription additions during volatile markets and during periods of very strong market performance, when individual investors are either fearful of a market decline or fear missing out on the next major market move. The relative calm of the third quarter in US markets probably limited the ROI of new marketing campaigns, so it appears the company pulled back on those efforts to focus on generating cash.

The third quarter of 2026 saw markets focus on several trends that had emerged during the year and were largely under covered by the broader financial media. The energy sector continued to outperform largely due to rising crude oil prices, and the shifting dynamics of a market facing weak consumer demand and growing geopolitical threats have likely driven more retail investors to seek new insights and analysis. The continued weakness of small caps has largely been masked by large-cap outperformance (until recently) and given retail investors' focus on small-cap opportunities, we believe this could have driven more interest in newsletters focused on retail trading opportunities.

Additionally, US consumer sentiment remained disconnected from the overall performance of the market and the economy, which has continued to demonstrate resilience. Investors continue to seek out clarity in the markets as they attempt to square the reality of what they see on the ground - higher prices, struggling small businesses, etc.- with stock prices that continue to remain within a whisper of all-time highs. This backdrop has remained largely unchanged for much of 2026, and we feel this desire to find investment research that makes sense of these contrasts has been a strong driver of new billings for MarketWise in 2026.

Investors in MarketWise are well-versed in the quirks of its revenue recognition and billing cycles, as revenue and earnings generally follow billing trends by 12-24 months. As the company's billings have surged in 2026, revenues have remained relatively subdued, but that should translate into much stronger results in 2027 and 2028, depending on how the company manages its marketing spending.

We have been impressed by the company's ability to pull marketing levers at its disposal to drive new subscriptions and increase the average revenue per user over the course of 2026. The company appears to be hyper-focused on delivering sustainable long-term profitability, cash flow, and dividends.

The company's total number of paid subscribers decreased in the third quarter to 389k, down roughly 2.7% from 400k at 6/30/26. The company attributed this decline to a planned reduction in marketing efforts in the quarter. Given that the company intends to continue its efforts to monetize its existing subscribers in the fourth quarter of 2026, we think it could see another sequential decline in paid subscribers. Total billings, which we consider a more accurate view of real-time demand for the company's services, grew to more than $80 million in the quarter, up 27% year-over-year (though down 12% sequentially). The company noted that the sequential decline in billings was a direct result of the strategic decision to reduce marketing spending, which resulted in fewer new subscribers in the quarter.

As we've discussed previously, a key metric for MarketWise is its "Average Revenue Per User" (ARPU), which increased again in Q3 2026 to $860, up 5% from $822 in the second quarter and up 52% ($294) from the third quarter of 2025. The growth in billings throughout 2026 and the decline in paid subscribers in the third quarter further boosted this metric. The company continues to focus on offering higher-value content and software subscriptions, and on cross-selling its content to drive additional revenue per user.

In the first half of 2026, management at MarketWise asked investors to support marketing investments to drive subscriber engagement and improve the company's ARPU, thereby sacrificing some near-term profitability in favor of the promise of better profit margins and cash flows in the second half of the year. It is encouraging to see the company's vision play out in the third quarter, with cash flow from operations increasing meaningfully and profitability returning.

Given the remarkably low share count used to calculate reported EPS – less than 2.8 million Class A shares (2.9 million fully diluted) – relatively small swings in net income attributable to MarketWise, Inc. have a material impact on the final reported EPS. The company reported net income attributable to MarketWise, Inc., of $1.55 million in the quarter; this was only about $345k above our model, which forecast a $1.2 million profit for Q3. Given the low share count of MarketWise's Class A shares, the company's outperformance was amplified, and the company reported EPS of $0.53/share, $0.08/share ahead of our forecast for the quarter.

The company reaffirmed its prior cash flow guidance of $50 million from operations, following a CFFO of $28.2 million for the first nine months of 2026. This implies that the company's fourth quarter cash flows will be nearly $22 million. The company has discussed further limits on marketing spending that will continue into the fourth quarter, and we think improved operating efficiency will help it achieve this target. The company also maintained its 2026 total billings guidance at $330 million. The company has already booked $253 million in billings during the first nine months of 2026, which implies that Q4 billings will be at least $77 million. We think investors are finally beginning to understand that the metrics that matter for MarketWise are cash flows, average revenue per user, and billings. Based on these metrics, investors should be optimistic about the outlook for 2027.

We continue to anticipate that the company's results, compared to 2025 and early 2026, should show marked improvement in 2027, particularly as additional billings are converted to revenues in the second half of 2027. The shares of MarketWise have performed well over the past month, particularly as the tech market has come under pressure, likely because of two factors – investors recognize that volatility is good for the underlying business of MarketWise and the relative safety of the company's dividend attracts investors looking to ride out rough market seas in a value stock.

We believe investors should remain focused on the company's dividend payout (anticipated at $1.80 per Class A share), improving cash flow from operations, and 2026 billings, all of which are showing positive trends.

INDUSTRY UPDATE

Many of the trends in investment newsletters and software markets that we've discussed in the past have continued to evolve over the last three months. While it does not appear that MarketWise has introduced any new newsletters or software tools, the company and other service providers have continued to follow the broader trend of bundling additional services and subscriptions into a single package, with a particular emphasis on AI-driven research tools. AI tools have been particularly popular add-ons as the development costs have been fairly low and they provide a consistent stream of content. Premium publishers including Marketwise continue to emphasize the unique idea generation and experience of their lead analysts and writers.

AI continues to be used more extensively on the publication side of these businesses as companies seek to generate low-cost content. We do think that the increased volume of content and the uniformity of opinion inherent in AI-generated content could eventually lead consumers to question the value of AI content, but that is not the case today. The focus of AI use is beginning to shift from pure content creation toward research, investment decisions, and broader portfolio creation. In October, Morningstar (NASDAQ: MORN) introduced Morningstar Direct AI to help customers conduct due diligence, identify portfolio gaps, and avoid portfolio-style drift. This tool was not priced independently but is part of the larger Morningstar Direct institutional license.

In September, Robinhood Markets (NASDAQ: HOOD) introduced an AI platform to "analyze markets and develop investment strategies," and an initial cohort of 150,000 users is using the tool to automate trades. These AI tools are likely moving faster than regulatory oversight can keep up with in terms of their role in markets, but for the moment, these trends continue unabated.

We recognize that AI research tools have become supplementary research tools for many self-directed investors, and their role is likely to continue to grow on investment platforms and in investment analysis software. While these tools are not direct competition for MarketWise's newsletter business and supplement the company's software offerings, they do speak to the larger trends in the self-directed investing industry.

The most important competitive advantage for companies like MarketWise continues to be access to reliable, proprietary data, strong underlying research, and the ability to distill complex market or industry trends into digestible information for users. We continue to believe that MarketWise is very well positioned in the self-directed investor market with its fundamental research products, experienced team of analysts, technical analysis, and advanced screening tools.

The competitive landscape for investment content continues to expand on platforms such as Reddit, YouTube, Discord, and Substack, where independent content creators are expanding their reach through video tools and the low cost of content generation. We are struck by the overwhelming gold rush mentality among many creators who operate in a largely unregulated environment.

Substack has become particularly relevant as it continues to reduce barriers to distribution for independent publishers. In October, Substack announced podcast sponsorship toolkits and integration with existing subscribers. This expansion gives small content creators multiple pathways to monetize their content and audience without relying solely on subscriptions.

The rising influence of content creators offering financial advice has begun to attract some regulatory scrutiny. In October, a securities association published an advisory noting the increasing amount of content created without addressing compensation, the creator's credentials, and, perhaps most importantly, the lack of oversight of performance claims. One advisory is unlikely to have a major impact on the market today, but we think it may jumpstart some conversations around regulating what has become the Wild West of the investment world, which could ultimately be a positive for MarketWise, which has a team of experienced analysts with long track records.

We believe that the strongest long-term providers of investor tools will be those companies that combine proprietary research and effective investor toolkits while ensuring credibility with their customers.

VALUATION AND TRADING

Shares of MarketWise have performed well over the last month, but over the last three months the shares are effectively unchanged. The company has managed to shift investor focus toward billings, average revenue per user, and its strong dividend payout, and investors appear to be taking note.

Despite the stable price performance of the company's stock over the last three months, several of the company's public comps in the financial information market - Morningstar, Value Line, and Factset - have traded up 20-30% over the past three months, and most of them are trading within 1-5% of their 52-week highs. MarketWise is also trading within about 5% of its 52-week high, but it has not experienced that 30% run that the other companies have.

As we've discussed previously, the very small number of outstanding Class A shares – 2.9 million fully diluted (used to calculate published EPS) – can have a meaningful impact on EPS.
As a result of the strong third-quarter results and anticipated further moderation in marketing costs in Q4, we are adjusting our 2026 EPS forecast to $0.84/share from a previous estimate of $0.70. Our 2027 EPS forecast increases slightly to $3.64/share. Given the long-term nature of the company's revenue streams, we encourage investors to focus less on quarterly GAAP revenues and EPS and more on the consistency of the company's annual cash flow from operations, billings growth, and dividend payout.

We would also note that management has indicated it is beginning its 2027 budgeting and planning process, which may include marketing spending that we are not currently forecasting. When we have color on the company's business outlook and marketing plan for 2027, we will update our model.

Based on our assumption that the company delivers on its cash flow projections ($50 million in 2026) and dividend payout ($1.80/class A share), we believe the company's P/E ratio could reach 8x in 2027, resulting in our target valuation of $28/share. The company's shares remain highly volatile, and with an average daily trading volume of under 20,000 shares, any sizable buying or selling can materially impact the share price. We would encourage investors to build positions when market conditions allow for attractive entry points. However, we acknowledge that in an increasingly volatile market, a stable small-cap company with a sizeable dividend and strong revenue visibility may attract new investors, which may make it challenging to find attractive entry points.

Recently, MarketWise shares have traded inversely with the technology sector, which may be a coincidence or an example of sector rotation from large-cap technology names into small-cap value. If this correlation persists, there could be further swings in MarketWise's shares, given our expectation of increasing volatility across all markets over the next quarter.

OVERVIEW

MarketWise (NASDAQ: MKTW) is a digital platform that provides financial research, news, quantitative analytical tools, and investment education to investors. The company was founded in 1999 at the advent of the self-directed investor boom, and after E-trade went public in 1996 and Ameritrade began conducting online trades in 1995. By the time the company was founded in 1999, 25% of all stock trades had moved online, and there was significant demand for independent views on equities and markets that self-directed investors could use to develop their own customized investing and trading strategies. The company began as a single, monthly newsletter in 1999 when Porter Stansberry launched Stansberry's Investment Advisory, a monthly newsletter focused on emerging trends and economic conditions.

Today, the company has grown to more than 450 employees and, through multiple customer-facing brands, a team of analysts and editors provides institutional-quality research, financial analysis software tools, and market updates. Through 9 unique brand offerings, MarketWise offers 20+ free products and more than 100 paid products covering topics such as value investing, growth, commodities, biotech, mutual funds, options, and trading. The company believes its most successful products are built around experts with a specific investment philosophy that resonates with its subscriber base.

The majority of the company's published research is distributed monthly, although we've noted that some of the more trading-oriented publications are sent out more frequently. The company's subscriptions range from around $100 per year to over $5,000 per year for premium research services. Marketwise has significantly increased investments in analytical software and tools over the past few years, and roughly half of the company's revenue today comes from these offerings.

KEY POINTS

- **MarketWise operates a high-margin model that continues to generate significant cash flow.** MarketWise's costs are primarily limited to customer acquisition and content creation, as digital distribution of content is virtually free. Over the company's long operating history, it has continuously generated strong margins, operating income, and significant free cash flow.

- **The pivot toward higher-value subscribers remains on track.** MarketWise is in the midst of a strategic shift away from lower-priced, entry-level newsletters toward higher-priced targeted research and software tools.

- **MarketWise is targeting a large total addressable market opportunity (TAM).** Despite some cool off in the markets after the COVID-related investing frenzy of 2020-2021, the US still has more than 59 million accounts that are held by self-directed investors and many of these investors are searching for greater edge in the markets that can be gain by research subscriptions and investment management tools that are part of the suite of more than 100 products offered by MarketWise.

- **MarketWise continues to invest in content quality and marketing tools**. The company's strong product portfolio and investments should drive sustainable billings growth. We believe that the company has the financial capacity to pursue attractive M&A opportunities when they emerge.

- **We are maintaining our target valuation at $28/share** (30% above the current price) for MarketWise, based on our assumption that the company's valuation gap relative to its peers will shrink as subscriber numbers have stabilized and average revenue per user continues to grow.

RISKS

Reputation risk: The company's ability to retain existing subscribers and attract new ones is tied to its reputation for operating with integrity and providing accurate information. If the company were to have another incident similar to the one that led to the shutdown of Legacy Research, it could severely impact its ability to compete. Financial newsletters like those published by MarketWise rely heavily on the credibility of the editors and researchers.

Regulatory risk: MarketWise relies on marketing tools to reach consumers that the Federal Trade Commission regulates. While the company has not had any issues recently, various industry watchdog groups have noted aggressive or deceptive marketing practices in the past (most recently in 2014), and if the FTC were to pursue a new case, it could result in fines or litigation.

Technology and AI risks: MarketWise, like many of its peers, is beginning to incorporate generative AI into its written products, but this comes with the added risks of hallucinations or false data. There is also a big-picture question about the value of written research in the era of AI.
Customer Acquisition risk: MarketWise relies on digital marketing channels to acquire customers and its own cross-selling success to increase its ARPU. If marketing costs rise or targeting becomes less effective, the company's ability to generate new subscriptions and grow organically can decline quickly.

Business Cycle risk: While management has noted that periods of volatility have generally been positive for the company's new billings growth, the business is sensitive to broad market performance. particularly retail investor participation in the market.

PROJECTED INCOME STATEMENT

MarketWise, Inc.

11/5/26

($ in Thousands: December Year-End)	2023A	2024A	2025A	Q1 2026A	Q2 2026A	Q3 2026A	Q4 2026E	2026E	Q1 2027E	Q2 2027E	Q3 2027E	Q4 2027E	2027E
Revenues:													
Net Revenue	**443,245.0**	**405,357.0**	**325,708.0**	76,377.0	75,290.0	79,847.0	81,688.8	**313,202.8**	86,382.3	82,761.5	84,106.4	86,278.9	**339,529.1**
% change (yoy)	-	-9%	-20%					**-4%**					**8%**
Related party revenue	**4,937.0**	**3,344.0**	**2,414.0**	652.0	518.0	243.0	483.8	**1,896.8**	406.9	389.8	396.2	406.4	**1,599.3**
% change (yoy)	NM	-32%	-28%					**-21%**					**-16%**
Total net revenue	**448,182**	**408,701**	**328,122**	**77,029**	**75,808**	**80,090**	**82,173**	**315,100**	**86,789**	**83,151**	**84,503**	**86,685**	**341,128**
% change (yoy)		-9%	-20%					**-4%**					**8%**
Cost of revenue	56,802	50,663	44,335	11,147	11,112	10,784	10,929	43,972	11,543	11,059	11,239	11,529	45,370
Sales and marketing	198,592	160,707	130,954	39,695	42,815	32,860	31,226	146,596	36,451	33,676	32,384	32,940	135,453
General and administrative	125,176	90,712	78,293	24,167	22,693	17,492	19,335	83,687	20,829	19,956	20,914	21,455	83,155
Research and development	8,831	9,908	8,814	2,325	2,721	2,423	2,352	9,255	2,472	2,369	2,407	2,469	9,717
Depreciation and amortization	3,821	2,753	2,186	518	565	535	417	1,640	375	360	366	375	1,476
Impairment losses	2,583	4,445	380	0	0	0	-	-	-	-	-	-	-
Related party expense	572	525	564	273	158	111	141	554	144	138	141	144	568
Total Operating Expenses	**396,377**	**319,713**	**265,526**	**78,125**	**80,064**	**64,205**	**64,399**	**285,703**	**71,816**	**67,558**	**67,451**	**68,913**	**275,738**
Income from operations	**51,805**	**88,988**	**62,596**	**(1,096)**	**(4,256)**	**15,885**	**17,774**	**29,397**	**14,973**	**15,593**	**17,052**	**17,773**	**65,390**
Other income (expense), net	(611)	2,085	1,040	94	1,182	(88)	55	1,243	190	165	178	150	683
Interest income, net	4,904	5,288	2,963	510	290	241	260	2,222	305	311	317	324	2,444
Income before income taxes	**56,098**	**96,361**	**66,599**	**(492)**	**(2,784)**	**16,038**	**18,089**	**32,862**	**15,468**	**16,069**	**17,547**	**18,246**	**68,518**
Income tax expense	1,803	3,253	2,558	62	(156)	979	1,789	3,250	825	857	936	973	3,655
Net income	**54,295**	**93,108**	**64,041**	**(554)**	**(2,628)**	**15,059**	**16,300**	**28,177**	**14,643**	**15,212**	**16,611**	**17,273**	**63,739**
Net income attributable to noncontrolling interests	**52,513**	**86,049**	**58,421**	**19**	**(1,999)**	**13,514**	**14,344**	**25,878**	**12,066**	**12,535**	**13,870**	**14,682**	**53,153**
Net income attributable to MarketWise, Inc.	**1,782**	**7,059**	**5,620**	**(573)**	**(629)**	**1,545**	**1,956**	**2,299**	**2,577**	**2,677**	**2,741**	**2,591**	**10,586**
EPS reported	**1.07**	**3.58**	**2.31**	**(0.23)**	**(0.24)**	**0.53**	**0.67**	**0.84**	**0.91**	**0.93**	**0.93**	**0.87**	**3.64**
Diluted Shares (weighted average)	**1665.0**	**1971.0**	**2436.0**	2491.0	2643.0	2935.0	2905.7	**2743.7**	2847.5	2890.3	2933.6	2977.6	**2912.2**

Source: Zacks SCR, Brian Lantier and Company SEC filings

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BALANCE SHEET

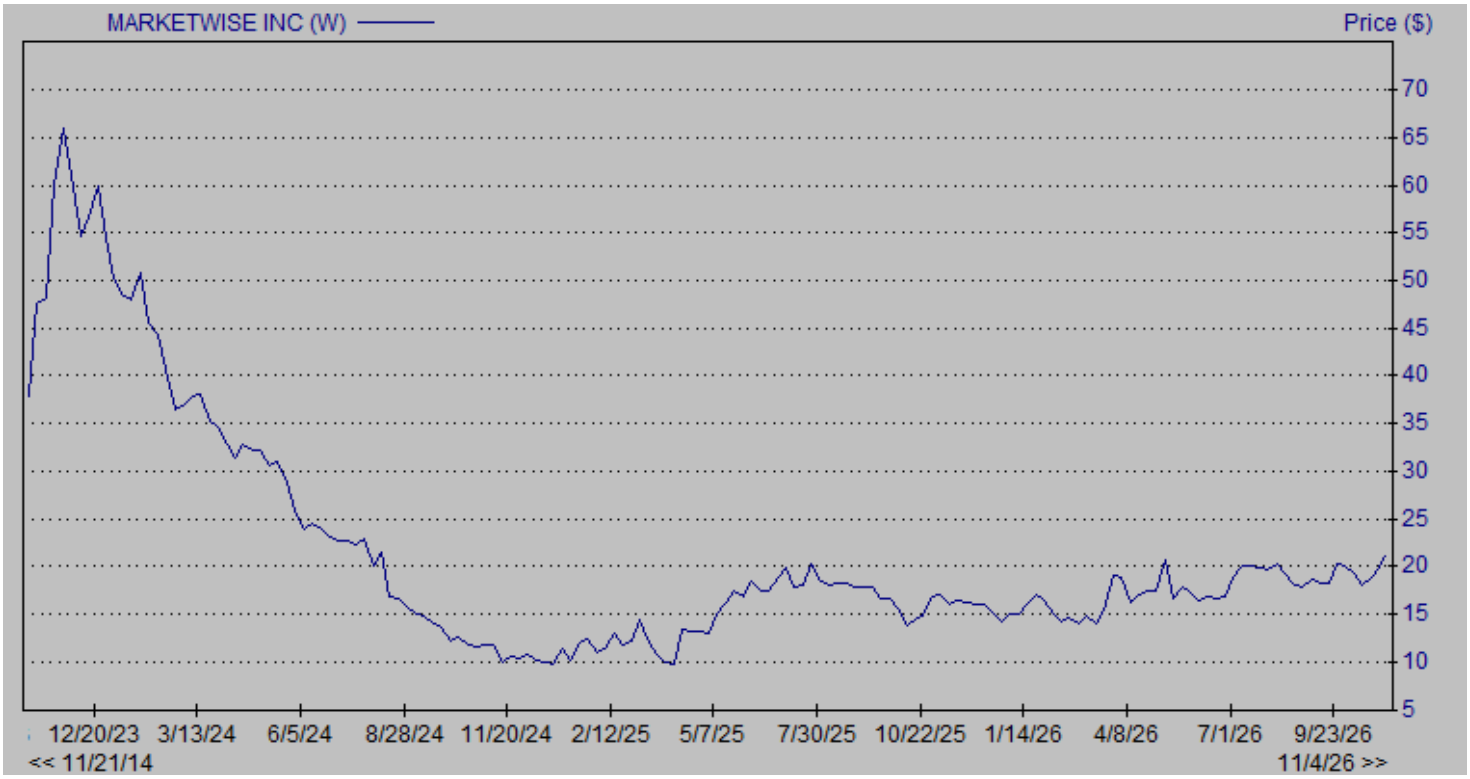
MarketWise, Inc.
(in 000's)

Assets	9/30/26
Current Assets:	
Cash and cash equivalents	27,388
Accounts receivable	3,101
Prepaid expenses	9,533
Related party receivables	230
Deferred contract acquisition costs	41,767
Other current assets	913
Total Current Assets	**82,932**
Non-Current Assets:	
Property and equipment, net	1,033
Operating lease right-of-use assets	5,903
Intangible assets, net	4,260
Goodwill	30,043
Deferred contract acquisition costs, noncurrent	51,059
Deferred tax assets	10,193
Total Non-Current Assets	102,491
Total Assets	**185,423**
Liabilities	
Current Liabilities:	
Trade and other payables	9,657
Related party payables	485
Accrued expenses	26,931
Deferred revenue and other contract liabilities	187,034
Operating lease liabilities	759
Related party TRA liability, current	577
Other current liabilities	14,182
Total Current Liabilities	**239,625**
Non-Current Liabilities:	
Deferred revenue and other contract liabilities, noncurrent	199,585
Other liabilities, noncurrent	2,547
Related party tax receivalbes agreement liability , noncurrent	2,255
Operating lease liabilites, noncurrent	5,081
Total Non-Current Liabilities	**209,468**
Total Liabilities	**449,093**
Class A and B common stock	1
Additional paid-in capital	78,807
Accumulated other comprehensive income	49
Accumulated deficit	(113,321)
Total Shareholders' Equity (deficit) attributable to MarketWise, Inc.	**(34,464)**
Noncontrolling interest	(229,206)
Total stockholders' deficit	**(263,670)**
Total Liabilities & Shareholders' Equity	**185,423**

Source: Company SEC Filing

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HISTORICAL STOCK PRICE



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