# Marketwise, Inc.

**MKTW**

Nasdaq; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001805651

**E**

**weakest fifth of 496 graded peers in business equipment**

rank 452 of 496; percentile 91.1; sampling error 2.2 points; lower is stronger

A B C D E

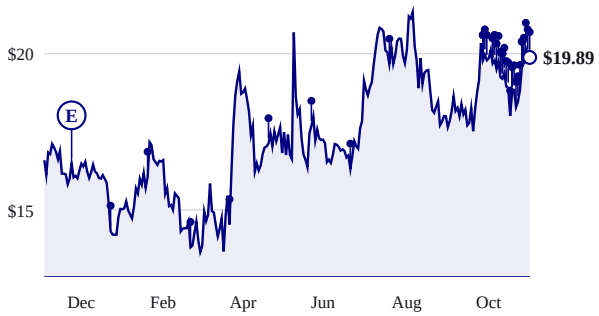
**E, the bear**



## Scoreboard

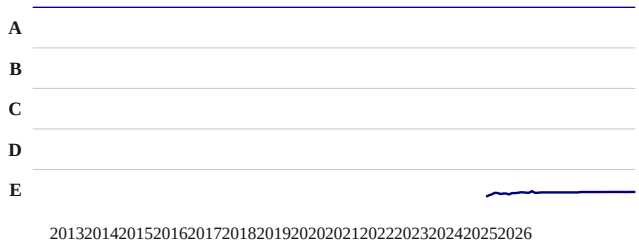
| | |
|---|---|
| **Profitability** | B/C<br>percentile 38.0 |
| **Solvency** | D/E<br>percentile 81.3 |
| **Growth and financing** | D/E<br>percentile 80.8 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $218.4M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: dilution, distress, fortress balance sheet |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Mar 6, 2026<br>241 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $20.01<br>2026-10-29; market equity $0; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Mar 6, 2026*

We started in 1999 with the simple idea that, if we could publish intelligent, independent, insightful, and in-depth investment research and treat the subscriber the way we would want to be treated, then subscribers would renew their subscriptions and stay with us. That simple idea worked and has guided our decisions ever since. Today, we are a leading multi-brand platform of subscription businesses that provides premium financial research, software, education, and tools for self-directed investors. We provide our subscribers with the research, education, and tools that they need to navigate the financial markets. We have evolved significantly since our inception in 1999.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

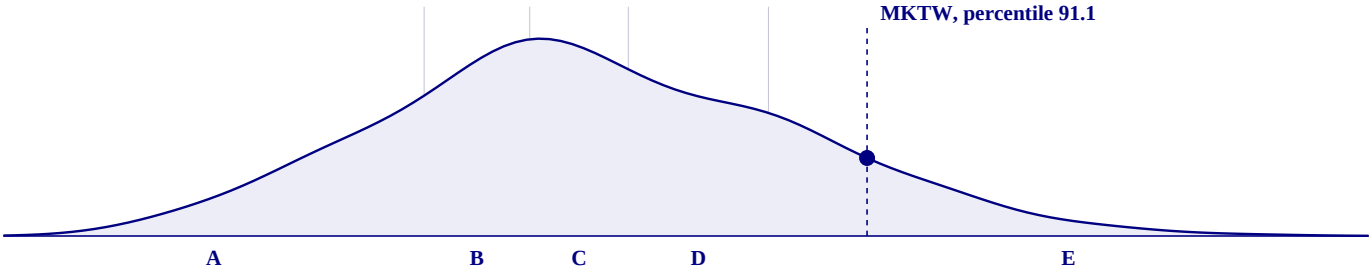
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 38.0** | | | | | | |
| Gross profitability | 130.0% | 28.7% | | 0.7 | 554 | 2025-12-31 |
| Return on invested capital | not computable | 11.4% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | |
| Accruals ratio | (16.9%) | (7.3%) | 23.4 | 617 | 2025-12-31 |
| Gross margin stability, five years | 12.4 pts | 2.3 pts | 89.9 | 425 | 2025-12-31 |
| **Solvency, sleeve percentile 81.3** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *liabilities and a nearby cover-page share count are required at 2026-06-30* | | | | | |
| Altman Z double-prime | (2.88) | 2.15 | 69.8 | 564 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.09x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 3.77x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 0.56x | 2.01x | 92.7 | 661 | 2025-12-31 |
| **Growth and financing, sleeve percentile 80.8** | | | | | |
| Revenue growth, three-year compound | (13.8%) | 6.4% | 89.9 | 534 | 2025-12-31 |
| Free cash flow growth, three-year compound | (1.9%) | 18.1% | 78.3 | 264 | 2025-12-31 |
| Reinvestment rate | (21.5%) | 13.5% | 62.2 | 223 | 2025-12-31 |
| Asset growth, three years | (21.0%) | 5.1% | 93.0 | 559 | 2025-12-31 |
| Net share issuance, one year | not computable | 0.5% | | | |
| *two annual share counts are required; found 1* | | | | | |

## Among 496 peers

*business equipment; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 447 | FingerMotion, Inc. (FNGR) | 90.1 | E | short runway |
| 448 | Senseonics Holdings, Inc. (SENS) | 90.3 | E | dilution, short runway, fortress balance sheet |
| 449 | BIO KEY International Inc. (BKYI) | 90.5 | E | short runway, late filer |
| 450 | Firefly Neuroscience, Inc. (AIFF) | 90.7 | E | dilution, late filer, fortress balance sheet |
| 451 | Laser Photonics Corp. (LASE) | 90.9 | E | late filer |
| 452 | Marketwise, Inc. (MKTW) | 91.1 | E | |
| 453 | Skillsoft Corp. (SKIL) | 91.3 | E | |
| 454 | Tucows Inc. (TCX) | 91.5 | E | |
| 455 | Hewlett Packard Enterprise Co. (HPE) | 91.8 | E | |
| 456 | Hewlett Packard Enterprise Co. (HPE-PC) | 91.8 | E | |
| 457 | Atomera Inc. (ATOM) | 92.1 | E | dilution, degenerate inputs |

## What the price implies

*at the 2026-10-29 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 31.1% | (2.0%) | 72 |
| Distance from 52-week high | (6.8%) | (32.4%) | 85 |

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| | | | |
|---|---|---|---|
| EBIT to enterprise value | not computable | 1.6% | |
| Free cash flow yield | not computable | 2.8% | |
| Book value to price | not computable | 0.27 | |
| Sales to price | not computable | 0.31 | |
| Composite equity issuance, five years | not computable | 4.3% | |
| Relative strength against the sector, log excess return | 0.00 | (0.29) | 72 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $32.9M |
| Operating cash flow, four quarters | $46.7M |
| Months of runway | not finite |
| Days since last periodic filing | 88 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $279,763 |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $328.1M | 2025-12-31 | 2026-03-06 | 10-K | 26-000016 |
| 2 | cost of revenue | us-gaap:CostOfRevenue | $44.3M | 2025-12-31 | 2026-03-06 | 10-K | 26-000016 |
| 3 | assets | us-gaap:Assets | $218.4M | 2025-12-31 | 2026-03-06 | 10-K | 26-000016 |
| 4 | net income | us-gaap:NetIncomeLoss | $5.6M | 2025-12-31 | 2026-03-06 | 10-K | 26-000016 |
| 5 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $46.0M | 2025-12-31 | 2026-03-06 | 10-K | 26-000016 |
| 6 | assets | us-gaap:Assets | $259.5M | 2024-12-31 | 2026-03-06 | 10-K | 26-000016 |
| 7 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $408.7M | 2024-12-31 | 2026-03-06 | 10-K | 26-000016 |
| 8 | cost of revenue | us-gaap:CostOfRevenue | $50.7M | 2024-12-31 | 2026-03-06 | 10-K | 26-000016 |
| 9 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $448.2M | 2023-12-31 | 2026-03-06 | 10-K | 26-000016 |
| 10 | cost of revenue | us-gaap:CostOfRevenue | $56.8M | 2023-12-31 | 2026-03-06 | 10-K | 26-000016 |
| 11 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $512.4M | 2022-12-31 | 2025-03-06 | 10-K | 25-010781 |
| 12 | cost of revenue | us-gaap:CostOfRevenue | $62.7M | 2022-12-31 | 2025-03-06 | 10-K | 25-010781 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $549.2M | 2021-12-31 | 2024-03-07 | 10-K | 24-009542 |
| 14 | cost of revenue | us-gaap:CostOfRevenue | $239.3M | 2021-12-31 | 2024-03-07 | 10-K | 24-009542 |
| 15 | current assets | us-gaap:AssetsCurrent | $131.7M | 2025-12-31 | 2026-03-06 | 10-K | 26-000016 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $234.2M | 2025-12-31 | 2026-03-06 | 10-K | 26-000016 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$113.7M | 2025-12-31 | 2026-03-06 | 10-K | 26-000016 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | $62.6M | 2025-12-31 | 2026-03-06 | 10-K | 26-000016 |
| 19 | book equity | us-gaap:StockholdersEquity | -$11.7M | 2025-12-31 | 2026-03-06 | 10-K | 26-000016 |
| 20 | liabilities | us-gaap:Liabilities | $432.0M | 2025-12-31 | 2026-03-06 | 10-K | 26-000016 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $391,000 | 2025-12-31 | 2026-03-06 | 10-K | 26-000016 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$22.1M | 2024-12-31 | 2026-03-06 | 10-K | 26-000016 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $133,000 | 2024-12-31 | 2026-03-06 | 10-K | 26-000016 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $62.4M | 2023-12-31 | 2026-03-06 | 10-K | 26-000016 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $65,000 | 2023-12-31 | 2026-03-06 | 10-K | 26-000016 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $48.4M | 2022-12-31 | 2025-03-06 | 10-K | 25-010781 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $35,000 | 2022-12-31 | 2025-03-06 | 10-K | 25-010781 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $2.2M | 2025-12-31 | 2026-03-06 | 10-K | 26-000016 |
| 29 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $66.6M | 2025-12-31 | 2026-03-06 | 10-K | 26-000016 |
| 30 | income tax | us-gaap:IncomeTaxExpenseBenefit | $2.6M | 2025-12-31 | 2026-03-06 | 10-K | 26-000016 |
| 31 | current assets | us-gaap:AssetsCurrent | $168.8M | 2024-12-31 | 2026-03-06 | 10-K | 26-000016 |
| 32 | current liabilities | us-gaap:LiabilitiesCurrent | $260.2M | 2024-12-31 | 2026-03-06 | 10-K | 26-000016 |
| 33 | assets | us-gaap:Assets | $396.6M | 2023-12-31 | 2025-03-06 | 10-K | 25-010781 |
| 34 | assets | us-gaap:Assets | $442.5M | 2022-12-31 | 2024-03-07 | 10-K | 24-009542 |
| 35 | shares outstanding | us-gaap:CommonStockSharesOutstanding | 10,350,000 | 2020-07-23 | 2021-05-10 | 10-K/A | 21-156453 |

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