



Accelerating Toward the Private Market Tipping Point

Forge Fourth Quarter & 2024 Financial Results Conference Call
03.05.25

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Disclaimer

Use of Non-GAAP Financial Metrics

In addition to our financial results determined in accordance with generally accepted accounting principles in the United States ("GAAP"), we present Adjusted EBITDA, a non-GAAP financial measure. We use Adjusted EBITDA to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that Adjusted EBITDA, when taken together with the corresponding GAAP financial measure, provides meaningful supplemental information regarding our performance by excluding specific financial items that have less bearing on our core operating performance. We consider Adjusted EBITDA to be an important measure because it helps illustrate underlying trends in our business and our historical operating performance on a more consistent basis. However, non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool, and should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP. In addition, other companies, including companies in our industry, may calculate similarly titled non-GAAP financial measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of Adjusted EBITDA as a tool for comparison. A reconciliation is provided in our earnings press release issued on March 5, 2025 for Adjusted EBITDA to net loss, the most directly comparable financial measure stated in accordance with GAAP. Investors are encouraged to review Adjusted EBITDA and the reconciliation of Adjusted EBITDA to net loss, and not to rely on any single financial measure to evaluate our business. We define Adjusted EBITDA as net loss attributable to Forge Global Holdings, Inc., adjusted to exclude: (i) net loss attributable to noncontrolling interest, (ii) provision for income taxes, (iii) interest (income) expense, net, (iv) depreciation and amortization, (v) share-based compensation expense, (vi) change in fair value of warrant liabilities, and (vii) other significant gains, losses, and expenses such as impairments or acquisition-related transaction costs that we believe are not indicative of our ongoing results.

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Executive Leadership



Kelly Rodriques

Chief Executive Officer

FinTech executive with more than 33 years of experience. Previously CEO of PENSICO (acq. NASDAQ:OPB), Totality (acq. NYSE:VZ) and Novo (acq. EPA:PUB)



ignition

Totality



James Nevin

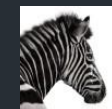
Chief Financial Officer

25+ years in financial and capital markets experience
London Stock Exchange Group (LSEG) incl. roles as MD, Head of Funds, Research and Investment & Wealth Solutions, MD, Head of Data Solutions and CFO, MD of the Information Services Division

Additional Roles at Investec, Stifel, and Deloitte



LSEG

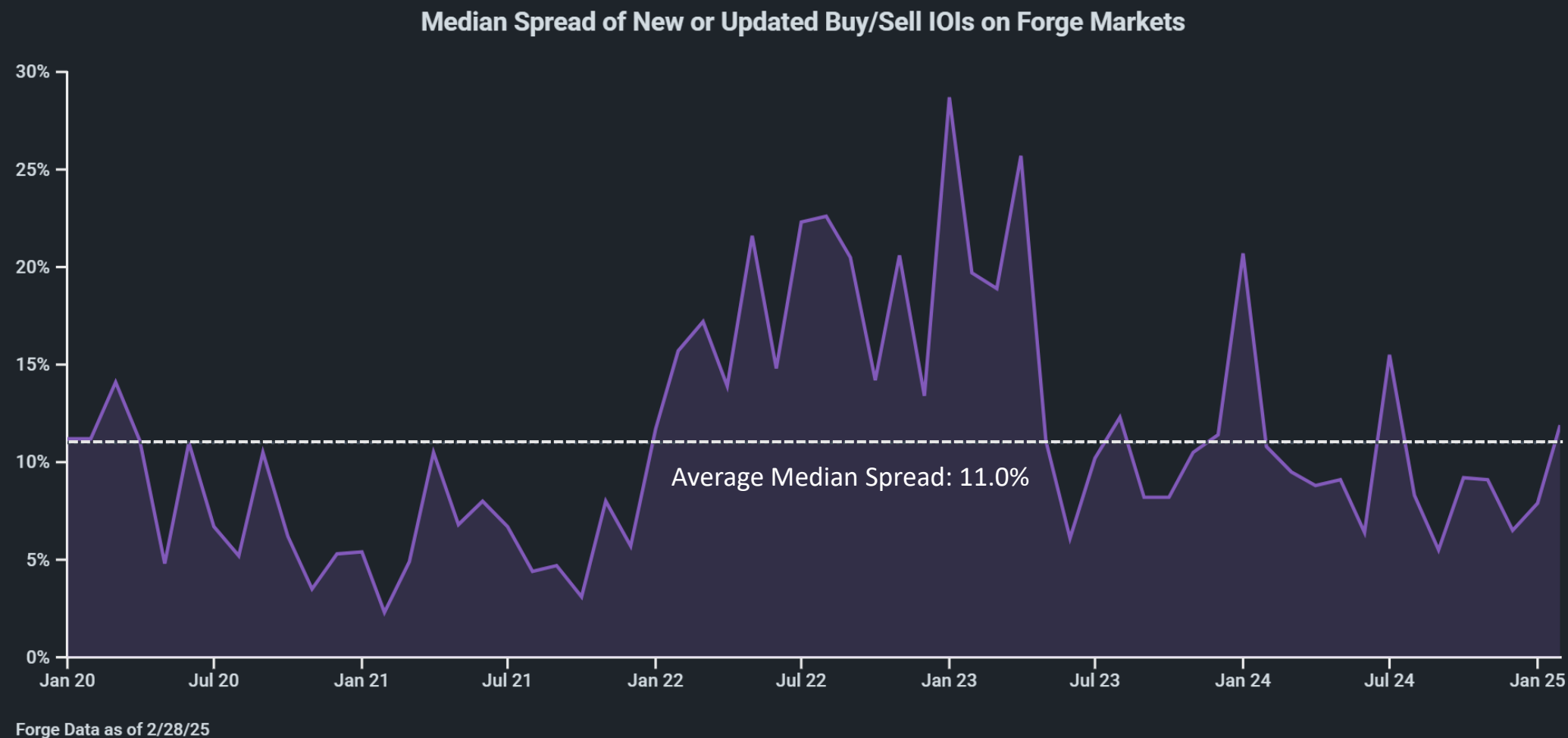


STIFEL

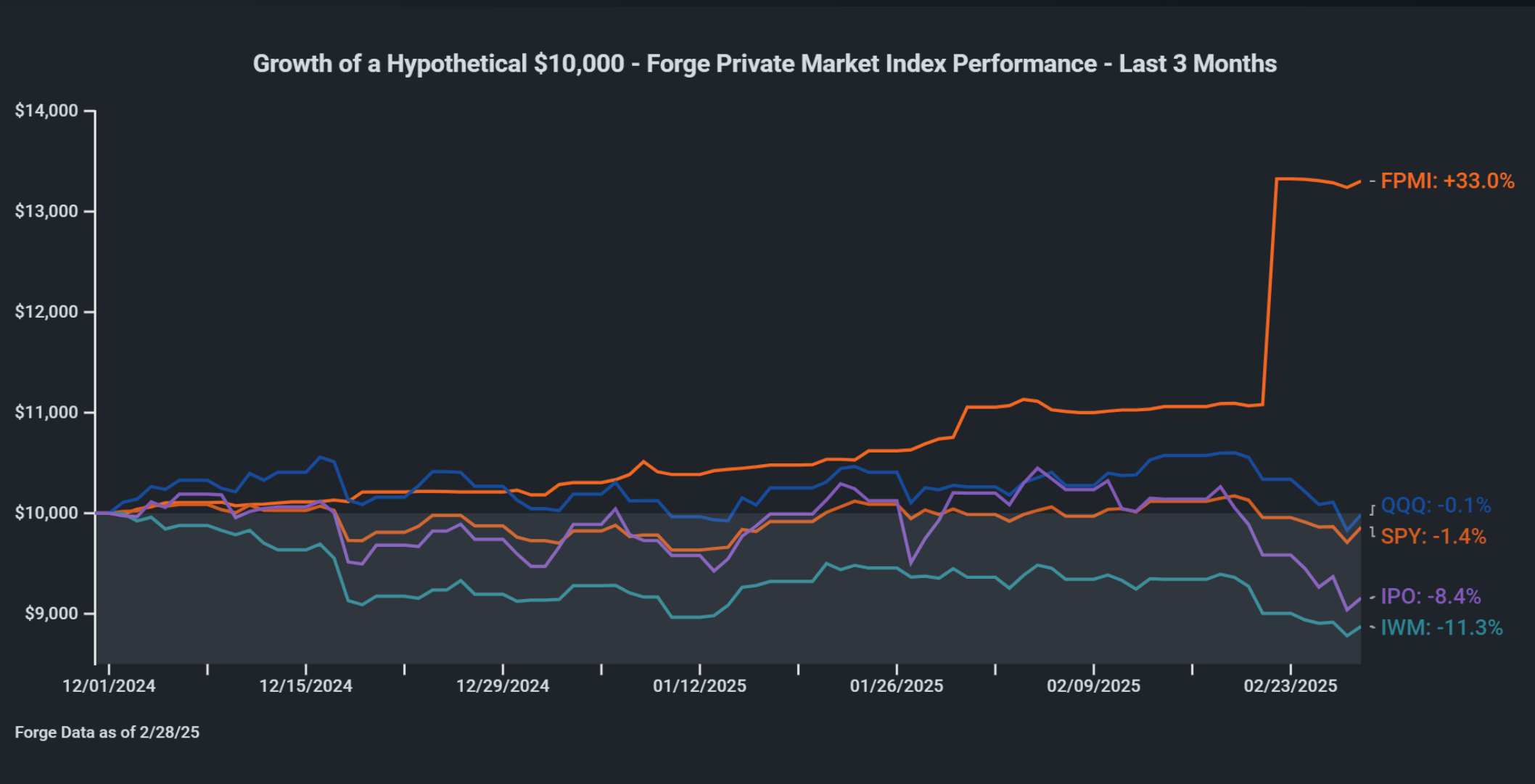
Deloitte.

Kelly Rodriques, CEO, Forge Global

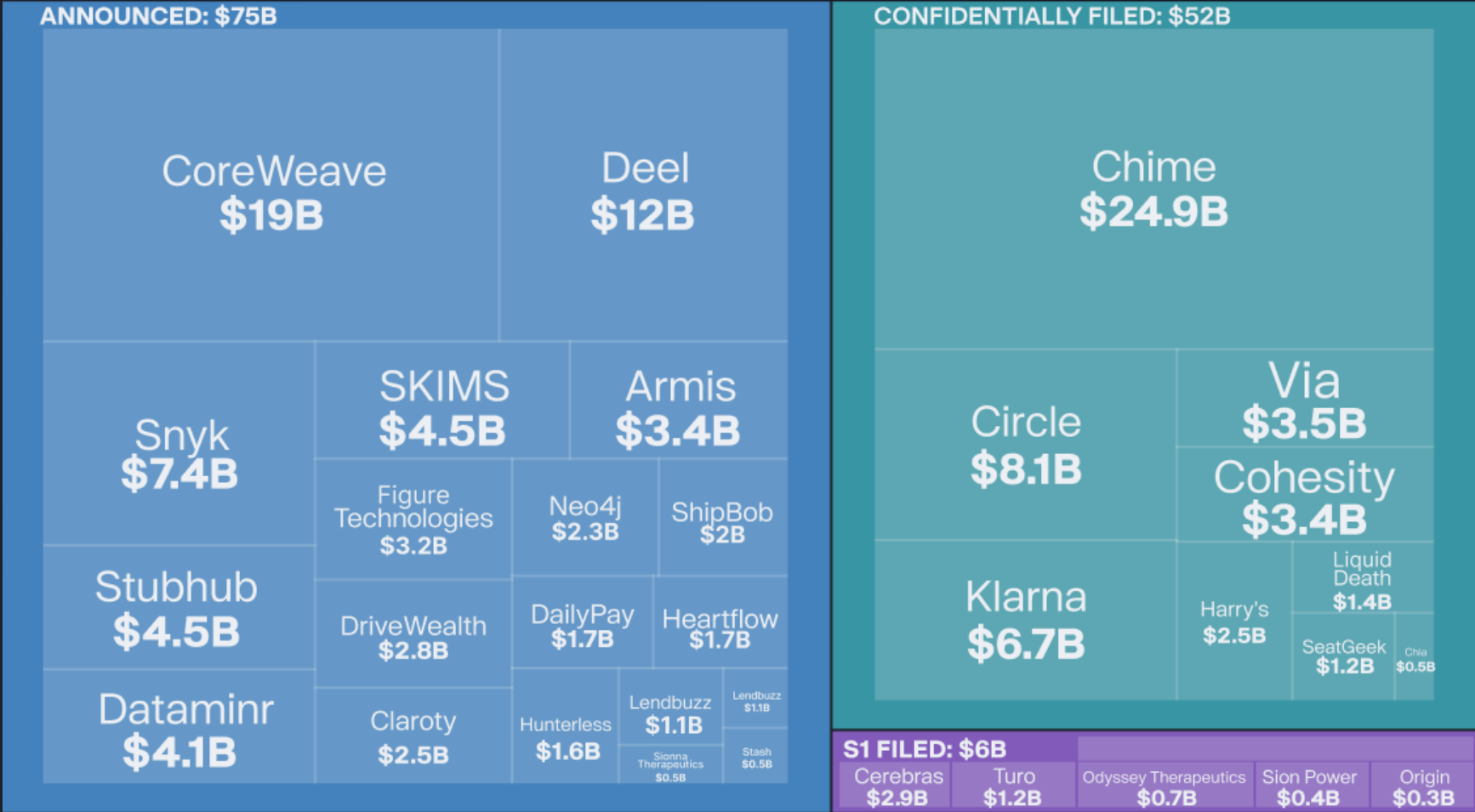
Median Bid/Ask Spread



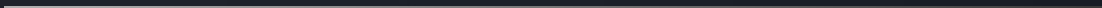
Forge Private Market Index



IPO Pipeline



Forge Data as of 1/31/25



James Nevin, CFO, Forge Global

FRGE 4Q24 and FY2024



Marketplace revenues in-line with estimates given at Q3 results



Custodial cash administration fees down, driven by interest rate cuts



Fully executed on previously announced cost savings



Ended 2024 with a strong marketplace pipeline heading into Q1 2025



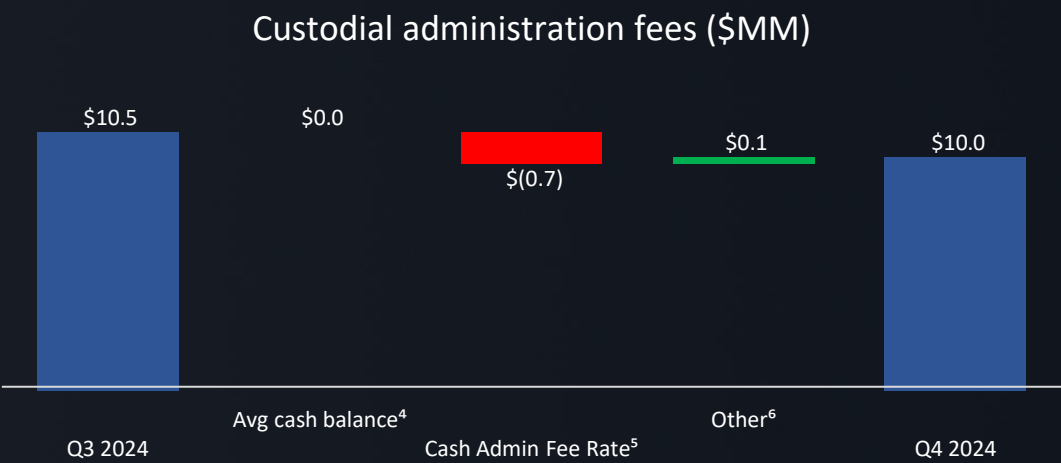
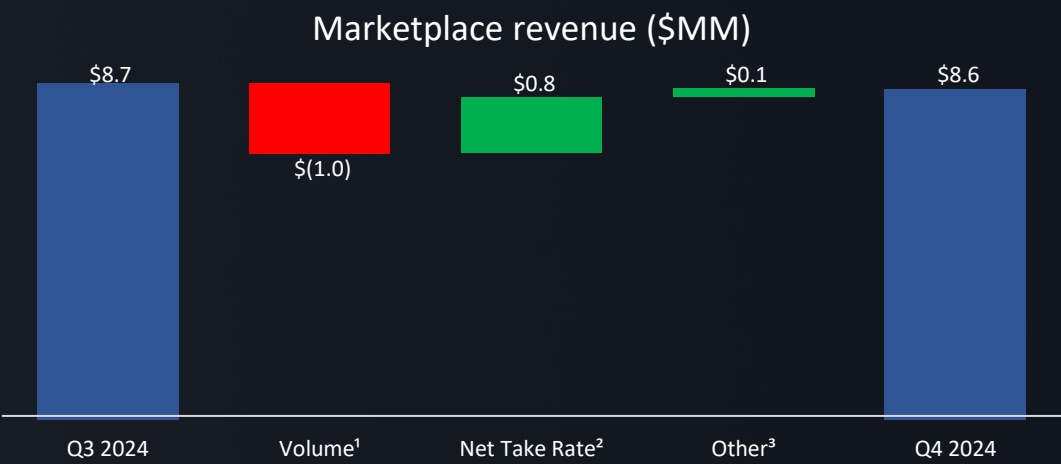
Although rate cuts could be slower than expected in 2025, Q1 will see full impact of December 2024 cut



Continue to focus on cost control while selectively investing in key strategic initiatives

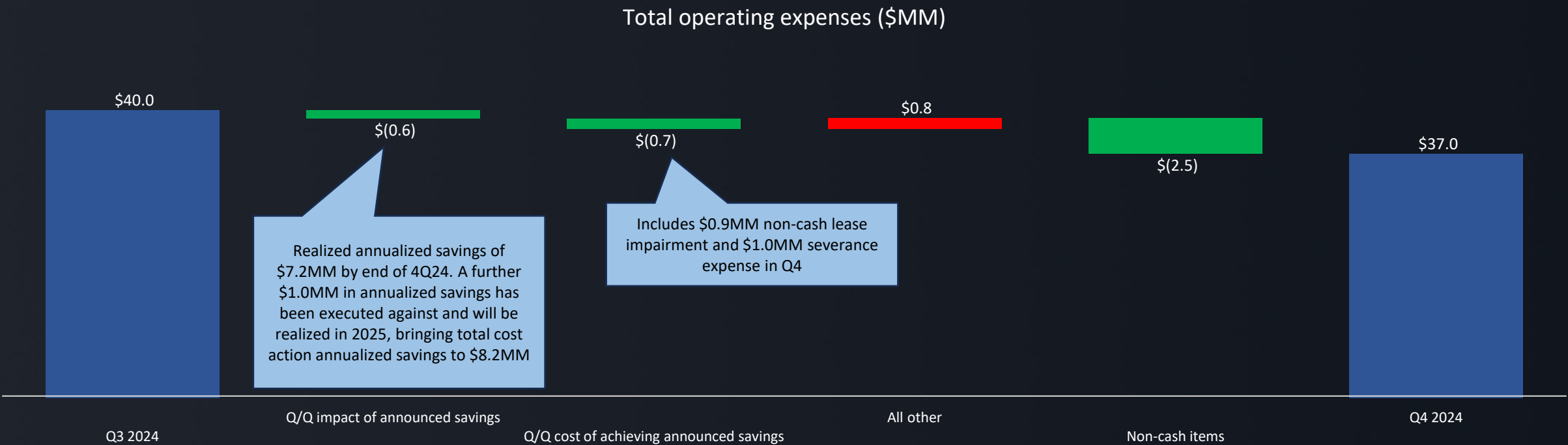
Q4 Revenues

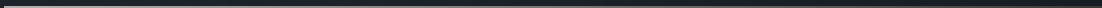
\$MM	Q4 2024	Q3 2024	Q4 2023
Marketplace revenue	\$8.6	\$8.7	\$8.2
Custodial administration fees	\$10.0	\$10.5	\$10.9
Transaction-based expenses	(\$0.3)	(\$0.1)	(\$0.2)
Total revenues, less transaction-based expenses	\$18.3	\$19.1	\$18.9



Q4 Operating Expenses and Adj EBITDA

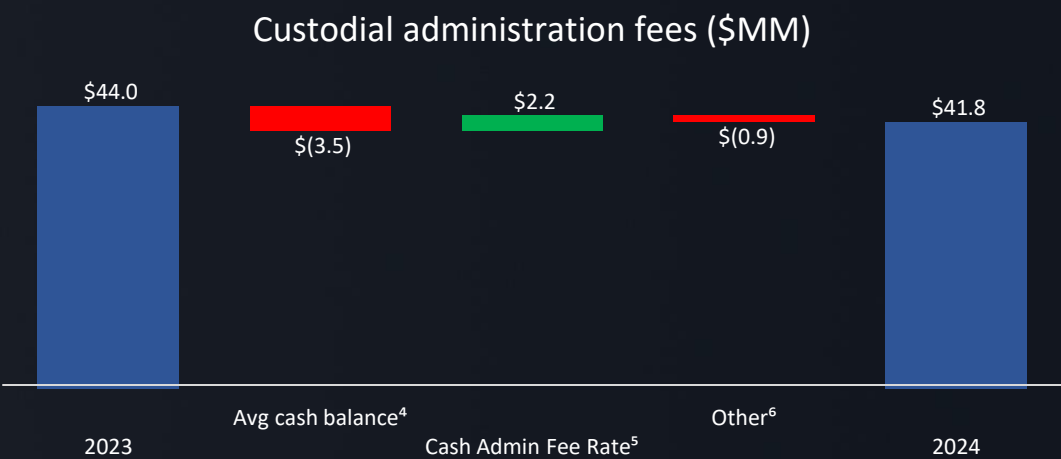
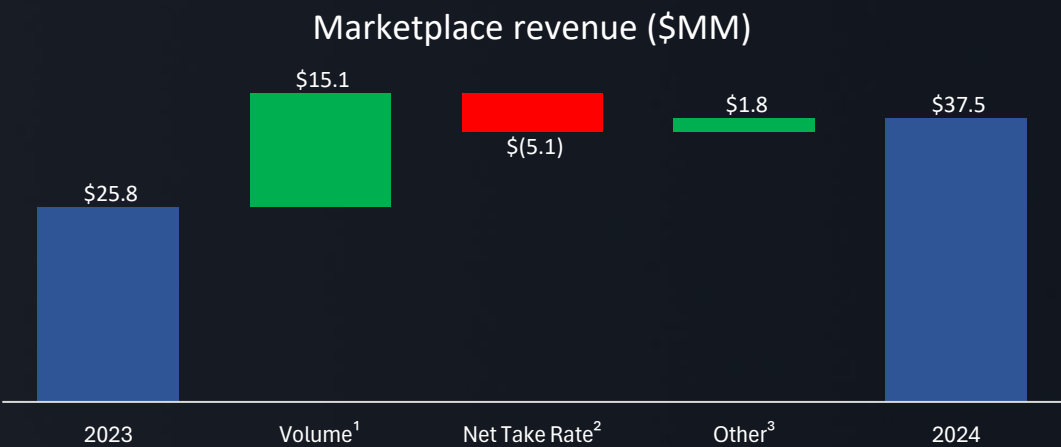
\$MM	Q4 2024	Q3 2024	Q4 2023
Total operating expenses	\$37.0	\$40.0	\$43.3
Net loss	(\$16.0)	(\$18.8)	(\$26.2)
Adj EBITDA	(\$10.9)	(\$11.4)	(\$13.6)





2024 Revenues

\$MM	2024	2023
Marketplace revenue	\$37.5	\$25.8
Custodial administration fees	\$41.8	\$44.0
Transaction-based expenses	(\$0.7)	(\$0.4)
Total revenues, less transaction-based expenses	\$78.7	\$69.4



2024 Operating Expenses and Adj EBITDA

\$MM	2024	2023
Total operating expenses	\$160.9	\$160.8
Net loss	(\$67.8)	(\$91.5)
Adj EBITDA	(\$43.7)	(\$48.8)

Total operating expenses (\$MM)



Endnotes

Sources: Financial information as of December 31, 2024 and Forge's SEC filings unless otherwise noted.

¹ Impact of period/period change in volume on period/period change in Marketplace revenue, calculated as change in volume multiplied by prior period net take rate.

² Impact of period/period change in net take rate on period/period change in Marketplace revenue, calculated as change in net take rate multiplied by prior period volume.

³ "Marketplace revenue" consists of fees earned by us in connection with our marketplace, Private Company Solutions, asset management, and data solutions. "Other" as used here represents any change in Marketplace revenue from sources other than our marketplace solution.

⁴ Impact of the period/period change in average custodial cash balance on period/period change in Custodial administration fees, calculated as the change in average custodial cash balance multiplied by the prior period average custodial cash administration fee.

⁵ Impact of the period/period change in average custodial cash administration fee rate on period/period change in Custodial administration fees, calculated as the change in average custodial cash administration fee rate multiplied by the prior period average custodial cash balance.

⁶ Change in any custodial revenues other than cash administration fee revenue (account maintenance fees, asset fees, and transaction fees).

Note: The impact of changes in volume/average custodial cash balance and net take rate/average custodial cash administration fee rate are calculated independent of changes in any other factor. The impact resulting from the interaction of changes in both factors concurrently are distributed proportionately to each factor.

