



# Q2 2025 Results

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30 July 2025 (corrected 8/1/2025)

On August 1, 2025, Forge Global Holdings, Inc. (the “Company”) announced a correction to its press release issued on July 30, 2025, announcing the Company’s unaudited financial results for the second quarter and six months ended June 30, 2025. The correction relates to non-cash entries recorded in connection with the valuation and accounting presentation of the Company’s warrant liabilities and conforms reporting and presentation in the press release and supplemental materials to the results and presentation to be reported in the Company’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2025. This correction also is reflected in this earnings presentation, which was originally provided in connection with the Company’s 2Q25 Financial Results Conference Call.

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# Disclaimer

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# Executive Leadership



## Kelly Rodrigues

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)

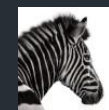


## James Nevin

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

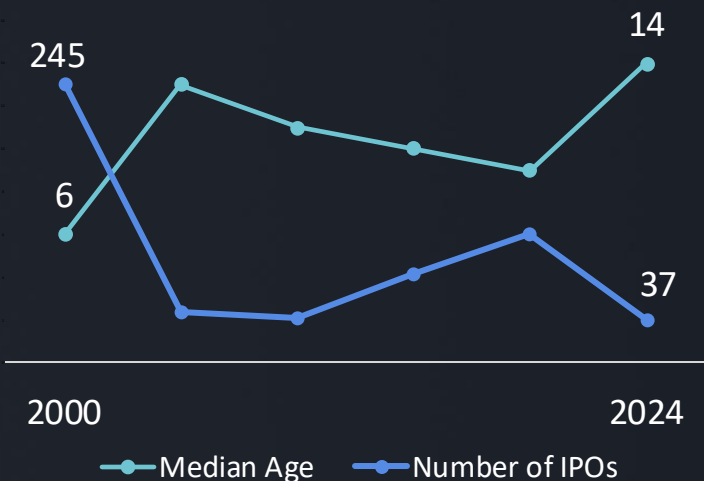


Kelly Rodriques, CEO, Forge Global

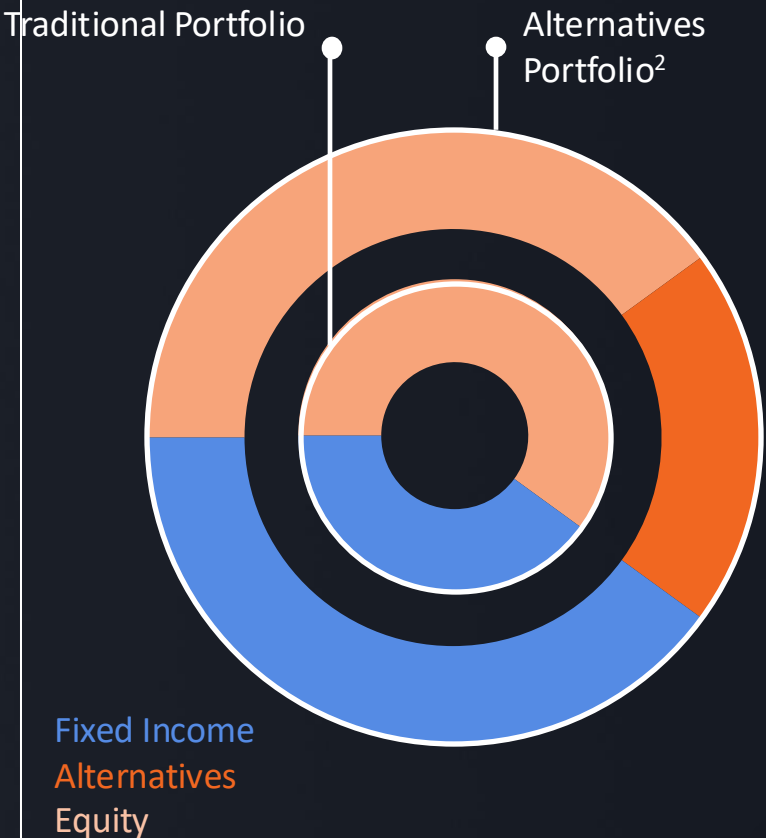
# Private Market Dynamics

## Extended Private Lifecycle

Number and Median Age of VC-Backed IPOs<sup>1</sup>

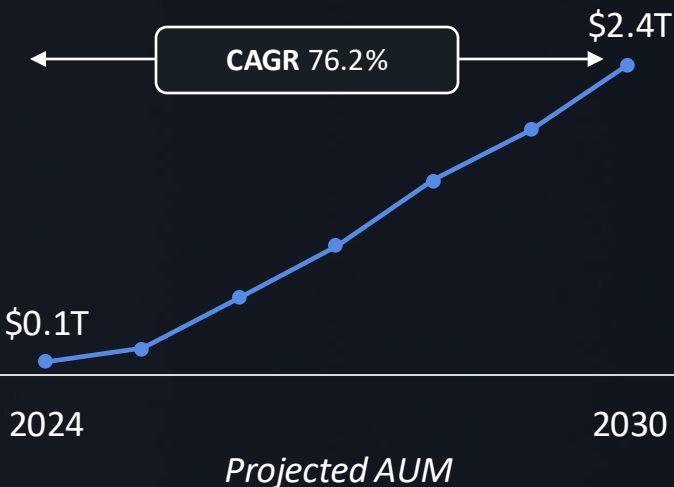


## Alternatives Go Mainstream



## Democratization of Access

Private Market Retail Investor Allocation in the US<sup>3</sup>

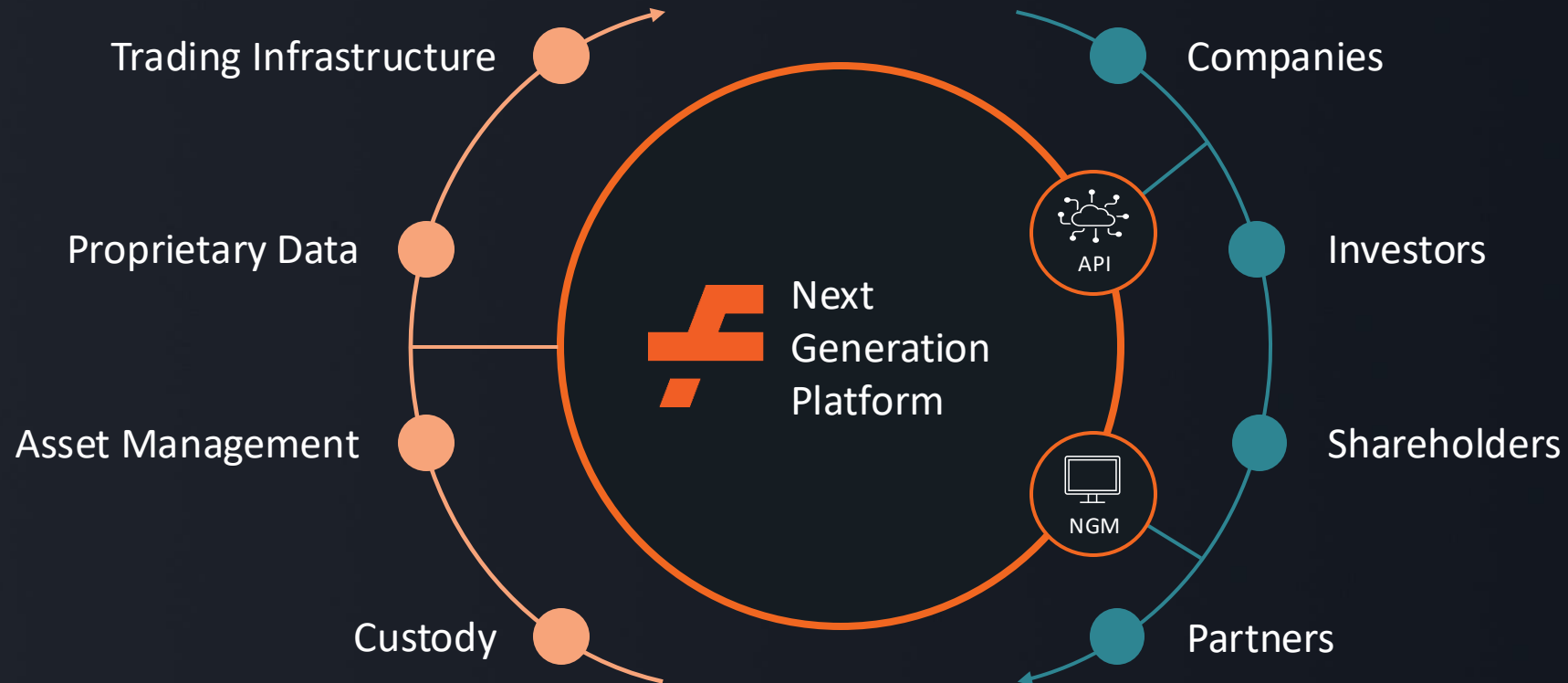


## Market Opportunity - Accelerating Demand Across Four Key Verticals





# Why Forge Is Uniquely Positioned To Win



# FUTURE PRIVATE 2025<sup>TM</sup> 20% SUMMIT

Presented by  Forge

# 2025 Strategic Priorities



Opening The Market To New Participants  
*With new investment vehicles and products*



Expanding Technology-Enabled Competitive Advantage  
*Through our modern, API-native technology architecture*



Executing With Discipline  
*By balancing innovation with operational focus*

James Nevin, CFO, Forge Global

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Second consecutive quarter of record revenue as a public company

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28% year over year growth in revenue, net of transaction-related expenses, for H1 2025

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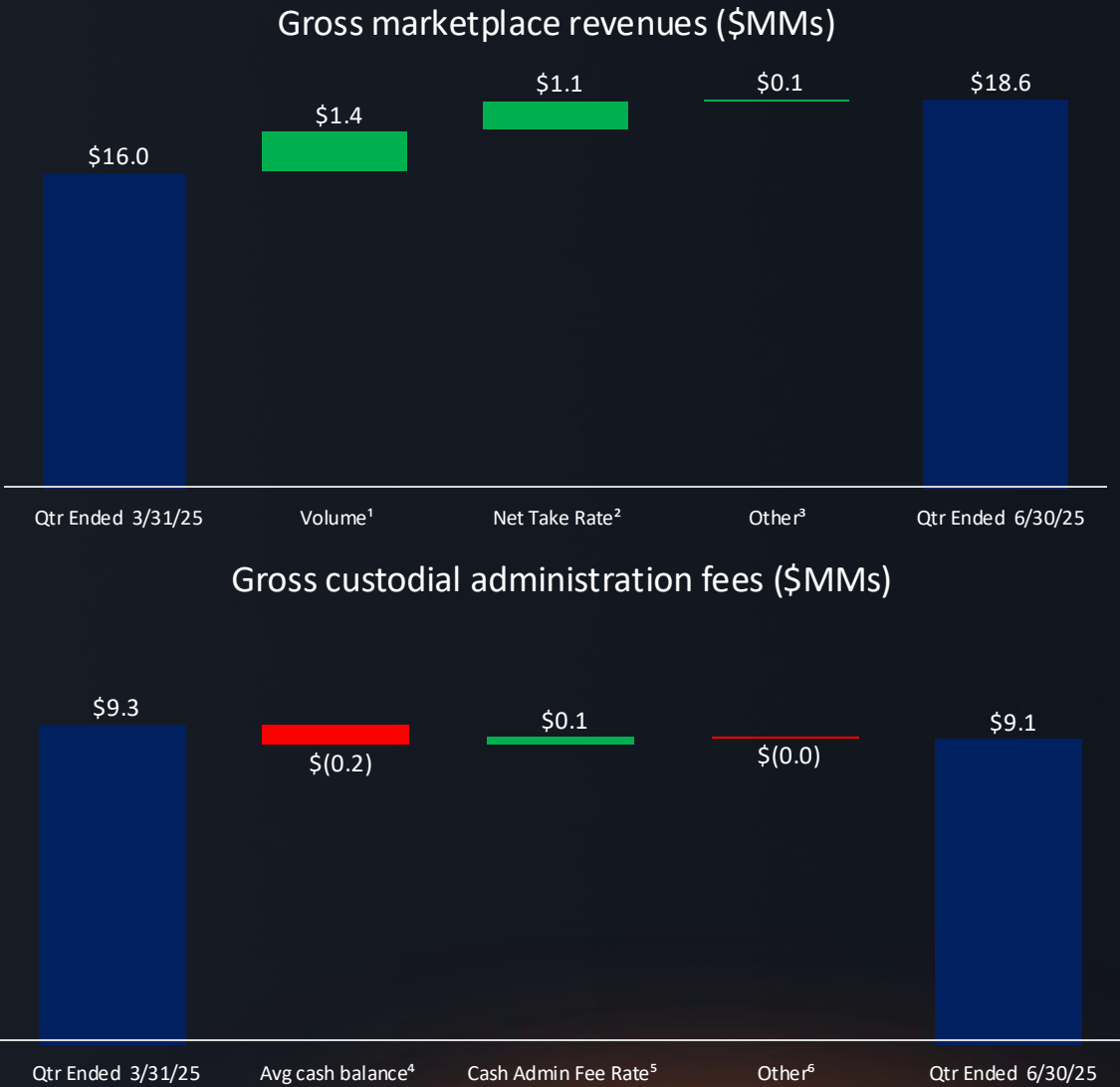
Lowest Adjusted EBITDA loss as public company

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Momentum accelerating with the launch of the Next Generation Marketplace, expanded data distribution partnerships, and the completed Accuidity acquisition

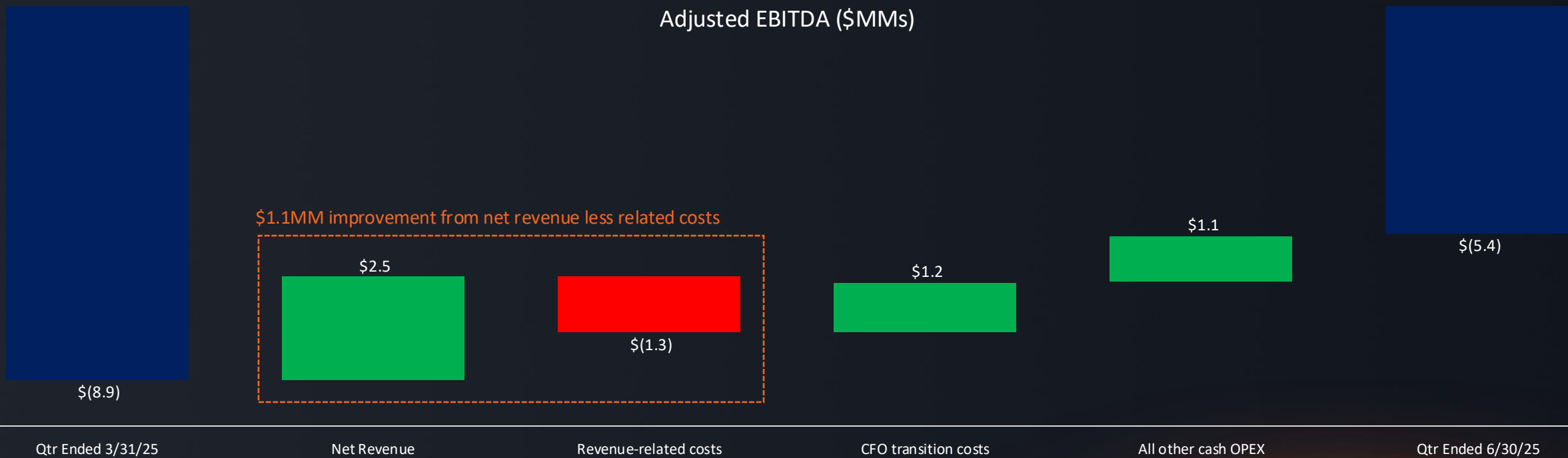
# Q2 Revenues

\$MMs	Q2 2025	Q1 2025	Q2 2024
Marketplace revenue	\$18.6	\$16.0	\$11.7
Custodial administration fees	\$9.1	\$9.3	\$10.6
Transaction-based expenses	(\$0.2)	(\$0.2)	(\$0.3)
Total revenues, less transaction-based expenses	\$27.6	\$25.1	\$22.0



# Q2 operating expense and Adj EBITDA

\$MMs	Q2 2025	Q1 2025	Q2 2024
Total operating expenses	\$40.4	\$41.6	\$39.7
Net loss	(\$12.4)	(\$16.2)	(\$14.0)
Adj EBITDA	(\$5.4)	(\$8.9)	(\$7.9)



James Nevin, CFO, Forge Global



## YTD YoY Financials

\$MMs except EPS	H1 2025	H1 2024	% Change
Revenue, net	\$52.7	\$41.2	28%
Total operating expenses	\$82.0	\$83.9	(2%)
Net loss	(\$28.6)	(\$33.0)	13%
Adj EBITDA	(\$14.3)	(\$21.4)	33%
EPS – basic and diluted	(\$2.30)	(\$2.67)	14%
Adjusted EPS <sup>1</sup> – basic and diluted	(\$2.30)	(\$3.22)	29%

<sup>1</sup> Adjusted EPS removes the impact of non-cash changes in the fair value of warrant liabilities

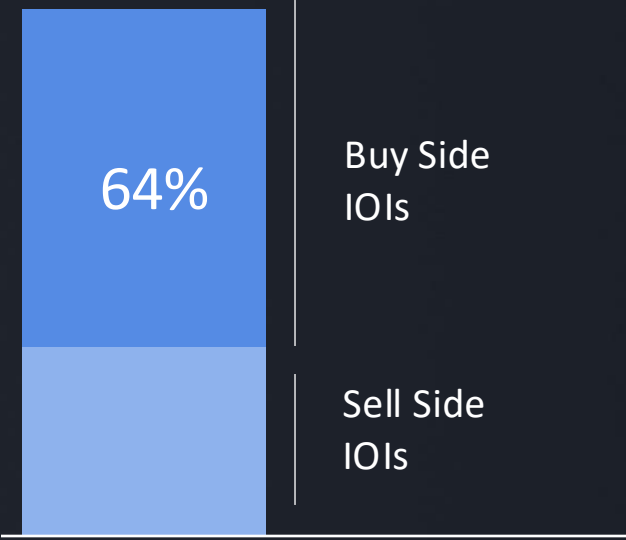
Note: Yellow-highlighted figures reflect corrected values due to post-close adjustment.

James Nevin, CFO, Forge Global

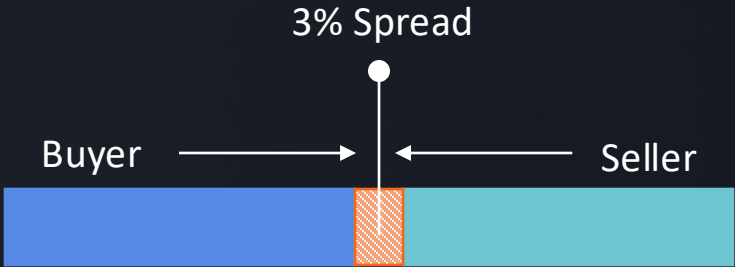
Kelly Rodriques, CEO, Forge Global

# Trends in Private Markets

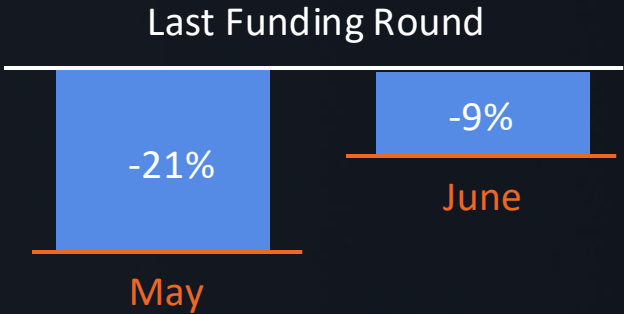
Buy Side Indications of Interest



Median Bid-Ask Spread



Median Discount to Last Funding Round



# Investment Highlights

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Massive private market opportunity

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Technology driven competitive advantage

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Clear path to profitability



# Q2 2025 Results

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30 July 2025

# Endnotes

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<sup>1</sup> Impact of period/period change in volume on period/period change in Marketplace revenue

<sup>2</sup> Impact of period/period change in net take rate on period/period change in Marketplace revenue

<sup>3</sup> Change in any Marketplace revenue other than Placement fee revenues

<sup>4</sup> Impact of the period/period change in avg cash balance on period/period change in Custodial administration fees

<sup>5</sup> Impact of the period/period change in avg cash administration fee rate on period/period change in Custodial administration fees

<sup>6</sup> Change in any custodial revenues other than cash administration fee revenue