



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 prior 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.

The Company has not corrected or otherwise modified the prepared comments included in this script which were delivered on July 30, 2025; however, the Company notes that, had corrections been incorporated, the second quarter Net Loss on a GAAP basis would have improved to \$12.4 versus \$16.6 million, as originally reported, as compared to \$16.2 million in the prior quarter. The corrections had no impact on the Company’s revenues, cash flows, Adjusted EBITDA or Adjusted EPS as reported herein.

The information contained herein has been supplemented by, and should be reviewed in connection with, the updates contained in the press release and other materials provided in light of the August 1, 2025 corrections.

***Forge (NYSE: FRGE) – 2Q25  
Financial Results Script  
July 30, 2025***

**Lindsay Riddell - EVP, Corporate Marketing and Communications**

Thank you, Operator, and thank you all for joining us today for Forge's Second Quarter 2025 earnings call.

Joining me today from Forge are Kelly Rodriques, CEO, and James Nevin, CFO. They will share prepared remarks and then take your questions at the end.

Earlier this morning, we issued a press release announcing Forge's second quarter 2025 financial results. A discussion of our results today complements the press release, which is available on our Investor Relations page.



This conference call is being webcast and we will show slides during this presentation. The replay of the webcast, as well as the slides, will be available via the IR page of our website shortly after the conclusion of this call. We will also post to that page our prepared remarks and investor supplemental document, which consolidates some relevant metrics.

During this conference call, we may make forward-looking statements based on current expectations, forecasts and projections as of today's date. Any forward-looking statements that we make are subject to various risks and uncertainties, and there are important factors that could cause these actual outcomes to materially differ from those included in these statements. We discussed these factors in our SEC filings, including our quarterly report on Form 10-Q, which will be found on the IR page of our website after it is filed. As a reminder, we are not required to update our forward-looking statements.

In our presentation today, unless otherwise noted, we will be discussing adjusted financial measures, which are non-GAAP measures that we believe are meaningful when evaluating the company's performance. For detailed disclosures on these measures and the GAAP reconciliations you should refer to the financial data contained within our press release, which is also posted to the IR page.

Today's discussion will focus on the second quarter 2025 results. As always, we encourage you to evaluate both annual and quarterly results for a full picture of Forge's performance, which can be affected by unexpected events that are outside our control.

With that, I'll turn it over to Kelly, our CEO.



**Kelly Rodriques – Chief Executive Officer**

Thanks, Lindsay — and good morning everyone. We're pleased to share that Q2-2025 was another strong quarter — our second consecutive record-beating quarter of revenue and our narrowest quarterly adjusted EBITDA loss as a public company.

Before we dive into the financial highlights from the quarter, let me begin by addressing the dynamics shaping the private market today.

Private companies are staying private longer. The IPO window remains narrow. And demand for capital and liquidity solutions — from companies, founders, employees, and investors — continues to grow. Meanwhile, institutional and individual investors are allocating more of their portfolios to alternatives including private market assets. This shift is reshaping how the modern portfolio looks and accelerating the need for scalable access to the private markets.

We're also seeing real regulatory momentum: policymakers are exploring how to broaden retail access to alternatives, including reports of proposed changes that would allow investors to access the private market through their 401(k) plans. And industry leaders are aligned in the belief that private market access should no longer be reserved for the few.

The confluence of demand, regulatory evolution and investment appetite is driving the need for modern private market infrastructure — technology that can streamline transactions, increase transparency and scale across investor types.



This is a **massive** opportunity — and it's the perfect moment for our next generation strategy — to meet the market.

Across four **key** verticals — trading, data, custody, and wealth — we see accelerating demand for the modern private [market] infrastructure that Forge is delivering.

In trading, investors and shareholders are looking for confidence, control, and more seamless execution while companies are looking for capital and liquidity solutions from trusted providers.

In data, transparency and pricing standards like Forge Price™ are becoming essential tools for decision-making and benchmarking.

In Custody, we see an increasing need for integrated solutions that consolidate private market positions and create an efficient experience for wealth managers and RIAs.

And in wealth, advisors and asset managers are looking for curated, compliant vehicles to serve growing client appetite for private market exposure as part of their alternative strategies.

Forge is strategically positioned at the intersection of these trends — and our Next Generation Strategy is designed to address this opportunity.

We've invested heavily in our new technology foundation — our Next Generation Platform -- built to integrate trading infrastructure, proprietary data, asset management and custody into a seamless client experience. All of this is extensible through our APIs into the platforms people already know and trust.



So whether you're an investor or shareholder trading through Forge, a company raising primary or secondary capital through Forge investment funds, an online brokerage or RIA delivering private market access to clients through your own platform, or a fund manager researching the next important investment opportunity — you can rely on the Forge platform to deliver the tools, insights and execution you need.

The recent launch of our Next Generation Marketplace is designed to reduce friction and enable investors to transact with confidence and autonomy. We've anticipated an adjustment period — and while it's still early, we're encouraged by the engagement we're seeing on the marketplace as new users adapt to a more autonomous experience.

We've also established Forge Price™ as the industry's most trusted pricing standard, providing daily pricing for nearly 200 of the most sought-after private companies. This data underpins our index business and has led to partnerships with Yahoo Finance, ICE Data Services, and Fortune Media — owners of the Fortune 500, who will use our data to create new private company lists.

But it's not just about data or technology — it's about how we're delivering the right solutions at the right time.

Forge Global Advisors is developing a range of investment vehicles to broaden access to new investors — including retail and non-accredited investors — with products ranging from index-based strategies to diversified exposure funds. And, later this year, we aim to launch our first



registered fund, made possible by our acquisition of Accuity. These vehicles will soon be available, giving investors even more ways to participate in the private market.

We see custody as a foundational component of a modern private market experience. We're actively building custody solutions that unify account management and create a compliant, scalable foundation for future platform growth serving wealth and investment advisors who want to deliver private market exposure seamlessly to their clients.

We're not just improving how people access the private market — we're defining what access should look like.

Our goal is to become the central nervous system of the private market:

Delivering the broadest order book. Setting the standard for pricing and transparency. And enabling seamless access across a range of investor types — all through one integrated platform.

That vision came to life at our first *Forge Future Private Summit*, held in New York in June. We brought together leading private companies, investors, policymakers and media to discuss what the future of the private market should look like. And a key takeaway was that the private market is no longer an edge case, but a critical piece of every investor's future. And now we need to continue to deliver the infrastructure to meet the moment.

That's what we're building at Forge.



As we move through the second half of 2025, our focus is on three clear priorities:

**First, Opening the market to new participants:**

We're launching investment vehicles that meet client demand for low-cost, diversified access to private market shares — connecting investors including retail and non-accredited — directly through Forge.

**Second, Expanding our technology-enabled competitive edge:**

We're continuing to evolve the Next Generation Marketplace to support the elevated experience, speed, and service that makes Forge the easiest place to transact. And we're expanding our partnerships, delivering access through our modern, API-native technology architecture to amplify future growth.

**Finally, Executing with Discipline:**

We're balancing innovation with operational focus. By automating workflows and simplifying transactions, we're unlocking operating leverage — and remain on track to reach adjusted EBITDA breakeven in 2026.

Now I'll turn it over to James to dive deeper into our financial performance for the quarter and first half of the year.

**James Nevin – Chief Financial Officer**



Thank you Kelly.

The results for the second quarter and year to date clearly demonstrate the momentum we are building in executing against the growth strategy Kelly just set out. We are confident in our continued growth trajectory and our path to profitability. Our confidence is supported by growth in revenues and adjusted EBITDA which exceeded our expectations in Q2.

Revenues set a record for the second consecutive quarter since we went public. This was driven by continued strong marketplace performance. Both volume and mix contributed to the strong results and I will get into more detail on that in just a moment.

Our adjusted EBITDA loss was also the lowest since we went public. The increase in revenues and a decrease in operating costs drove a 39% improvement in our Adjusted EBITDA and a similarly substantive decrease in our operating cash burn, quarter over quarter.

Strategically, we launched the Next Generation Marketplace and we signed new data agreements with both ICE and Fortune. And, just after the quarter end, we closed the acquisition of Accuidity. This expands our asset management and wealth capabilities and positions us to offer a diversified set of investment solutions through the Forge private market platform.

Before turning the discussion to the second half of the year, I'd like to review additional details on the quarter.





As I mentioned, revenue outpaced the prior quarter, reaching \$27.6 million, an increase of 10%.

Looking at the top right of the slide you'll see, Q2 marketplace revenues were \$18.6 million, up 16% from the first quarter. Trading volume increased 9%, from \$692 million to \$756 million quarter-over-quarter. Trading volume in the first half of 2025 of \$1.4 billion has already exceeded full year 2024 trading volume of \$1.3 billion. Volume mix was more evenly distributed in the second quarter and there were fewer large block trades, contributing to an improvement in net take rates, from 2.3% to 2.4%.

The bottom right of the slide shows that custodial administration fees totaled \$9.1 million, broadly flat from the last quarter. Custodial client cash balances were modestly lower at \$440 million at the end of the second quarter, as compared with \$460 million at the end of Q1. However, our proactive cash optimization program yielded higher returns, whilst maintaining our capital adequacy and liquidity requirements.

Our second quarter adjusted EBITDA improved to a \$5.4 million loss from an \$8.9 million loss in the prior quarter.

Looking at the waterfall chart on the bottom right of the slide, you will see the quarter-over-quarter changes in Adjusted EBITDA. Revenue, net of variable revenue-related costs, improved \$1.1 million quarter-over-quarter. Other cash opex, excluding CFO transition costs, declined by \$1.1 million driven largely by lower professional services expenses.

Total operating expenses decreased 3% quarter over quarter despite higher revenue related costs. Included in operating expenses, but excluded from Adjusted EBITDA, are \$3.0 million of



reorganization and Accuidity acquisition costs. Excluding these items, operating expenses would have improved 10% quarter over quarter, reflecting strong cost control and temporary declines in non-cash items due to timing of 2025 annual equity grants.

Our \$16.6 million second quarter net loss on a GAAP basis increased slightly relative to the \$16.2 million net loss in the previous quarter. Higher revenue, net of transaction-based expenses and lower operating expenses were offset by significantly higher changes in the fair value of warrants, largely due to the increase in our share price.

Net cash used in operating activities was \$7.8 million in the current quarter compared to \$12.8 million last quarter. The decrease was primarily driven by changes in working capital, the largest of which is the change in accrued compensation, as annual bonuses are paid in the first quarter. Relative to the prior quarter, our operating cash burn decreased by over \$5 million.

Combined liquidity, including short term investments, was \$81.8 million at June 30 compared to \$93.1 million at March 31. We repurchased approximately 315,000 shares at an average price of \$13.15 per share during the quarter.

Before I hand it back to Kelly, I would like to take a moment to reflect on our results for the first half of the year and share our current view of the second half of the year.

Total revenues, less transaction-based expenses, for the first six months of 2025 were \$52.7 million, an increase of 28% year-over-year. A significant acceleration in revenue growth compared to the 13% growth we saw in 2024. Adjusted EBITDA loss improved by 33% in the



first six months of 2025 versus the prior-year period. Adjusted EPS, which removes the change in fair value of warrant liabilities, also improved 29% year-over-year.

In the second half of 2025 we expect to make continued progress on our growth and profitability initiatives and we remain on track to achieve adjusted EBITDA breakeven in 2026. This is supported by the operational scalability coming from the recent launch of the Next Generation Marketplace, the integration of our EPS accretive acquisition of Accuidity, which is already underway, and the cost efficiencies we are gaining over time by offshoring a portion of our technology development.

We are in the process of transforming our revenues to be more recurring in nature, but in the current year we will continue to have a large proportion tied to transaction-based income. This makes forecasting difficult, especially in a macro environment which continues to be unpredictable. That being said, we do expect second half year-over-year organic revenue and Adjusted EBITDA growth rates to continue inline with the year-over-year growth rates we have seen in the first half. Revenues in Q3 are generally lower than Q2 and Q4 driven by seasonality.

The organic second half revenues and adjusted EBITDA we are expecting, are therefore broadly inline with current analyst average expectations for the second half. We expect Accuidity to grow at least as quickly as the rest of our business and provide a small positive adjusted EBITDA contribution in our first six months of ownership.

As such, we expect we will exit 2025 with a continued clear trajectory towards adjusted EBITDA breakeven next year.



With that, I'll hand it back to Kelly before we go to questions.

**Kelly Rodriques – CEO & Director**

Thanks James.

The private market is showing renewed strength as exit activity surges and investor sentiment rebounds. In the first half of 2025, over 174 companies went public, raising more than \$31 billion — the strongest first-half IPO performance since 2021. Major tech names like CoreWeave, Circle, Chime, Figma, and Gemini have either debuted or filed, signaling a pipeline with real momentum. Meanwhile, buy-side interest on the Forge platform continued to climb in June, accounting for 64% of all indications of interest. The median bid-ask spread compressed to 3% — its lowest level since February 2021 — and the median discount to last funding round narrowed sharply to 9%, from 21% in May. These trends point to rising price confidence and more active engagement across the private market.

Performance-wise, the private AI sector continues to lead. Forge's AI thematic basket has returned 63.1% year-to-date, dramatically outperforming public benchmarks like the AIQ ETF (+13.2%) and the public "Magnificent Seven" (+2.5%). High-profile investments, such as Meta's \$14.3 billion stake in Scale AI, highlight the increasing conviction in private AI companies as long-term innovation leaders.

With both mega-rounds and M&A activity accelerating, private AI continues to capture the imagination — and capital — of institutional and strategic investors alike.



But its not just AI.

Median private market valuations for companies *across sectors* have broadly trended up since bottoming out in 2023. Forge's platform offers access to this evolving landscape, where tighter spreads, improved pricing signals and differentiated exposure are creating a compelling environment for investors looking to participate in the next wave of growth.

Let me leave you with [the] three core reasons why we believe Forge is positioned to win:

A massive market opportunity, with perfect timing to bring our solutions to market — across trading, data, custody, and wealth.

A technology-driven competitive advantage that's hard to replicate.

And a clear path to profitability.

We're operating with greater clarity, greater momentum, and greater conviction than ever before. And we're confident that the investments we've made — in our platform, in our people, and in our next generation strategy — are setting the stage for durable, compounding growth.

Thanks again for your continued support and belief in what we're building.

With that, thank you for joining us. And we'll open it up to questions.