



Q1 2025 results

07 May 2025

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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 May 7, 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 Rodrigues

Chief Executive Officer

FinTech executive with more than 33 years of experience. Previously CEO of PENSCO (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 Rodrigues, CEO, Forge Global

James Nevin, CFO, Forge Global



Best revenue quarter as public company



Custodial revenue impacted by 4Q24 rate reductions



Announced EPS accretive potential acquisition of Accuity



Improving market dynamics drive strong Marketplace revenue



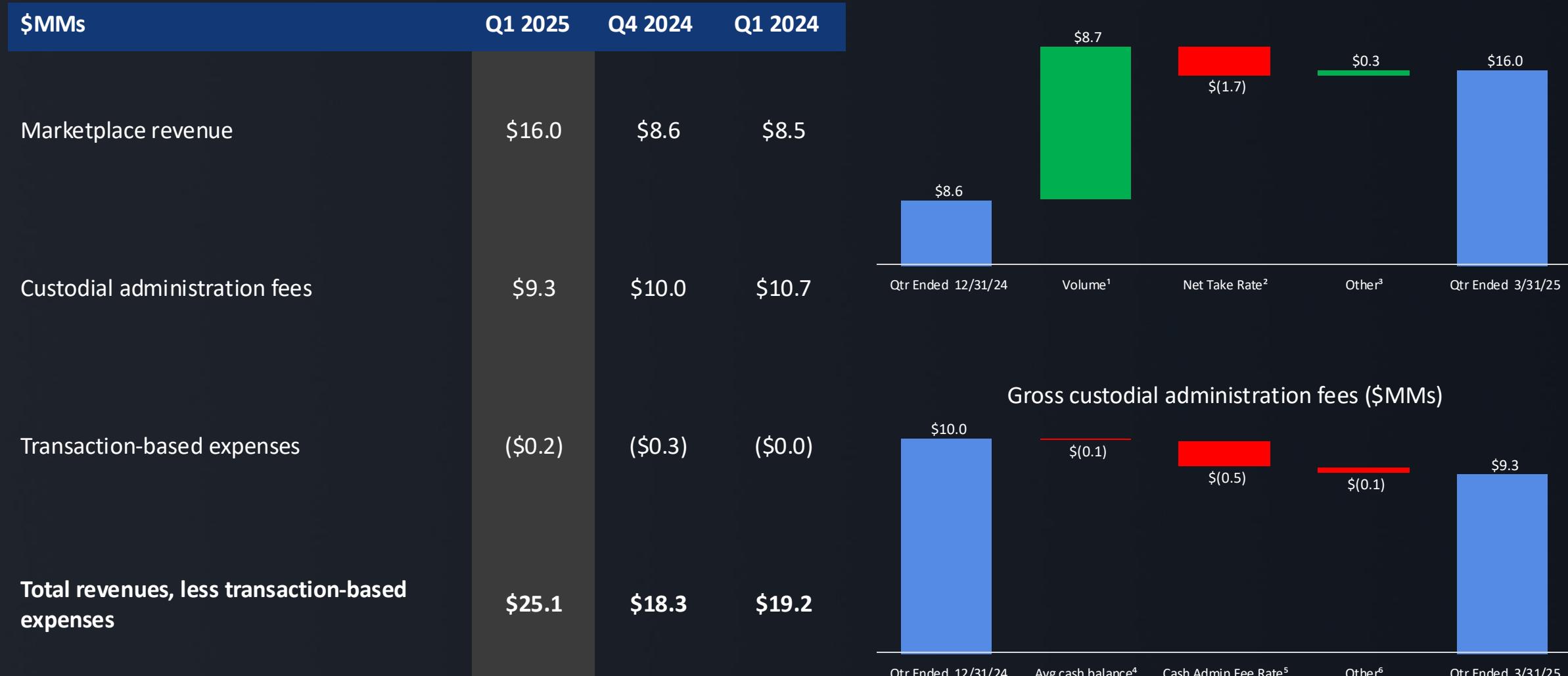
Core Opex improves quarter-over-quarter, after variable and non-recurring differences



Completed reverse stock split and commenced share buyback program

Q1 revenues

Marketplace revenues (\$MMs)



Q1 operating expense and Adj EBITDA





Reverse Stock Split

| As of or for the three months ended | March 31, 2025 (unaudited) | | December 31, 2024 (unaudited) | | March 31, 2024 (unaudited) | |
|-------------------------------------------------|-------------------------------|------------|----------------------------------|------------|-------------------------------|--------------------------|
| | Adjusted ⁷ | Unadjusted | Adjusted ⁷ | Unadjusted | Adjusted ⁷ | As Reported ⁸ |
| Net Loss Per Share | (\$1.29) | (\$0.09) | (\$1.26) | (\$0.08) | (\$1.55) | (\$0.10) |
| Weighted-Average Shares (in 000's) | 12,534 | 188,008 | 12,390 | 185,842 | 11,994 | 179,911 |
| Common Shares Issued and Outstanding (in 000's) | 12,638 | 189,885 | 12,427 | 186,399 | 12,001 | 180,011 |

Housekeeping Matters:

- Estimated 2Q25 weighted average shares – 12,295,210
- Estimated full year 2025 weighted average shares – 12,332,887

Endnotes

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Amounts presented may not sum or recalculate due to rounding.

¹ Impact of period/period change in volume on period/period change in Marketplace revenue

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

³ Change in any Marketplace revenue other than Placement fee revenues

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

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

⁶ Change in any custodial revenues other than cash administration fee revenue

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Amounts presented may not sum or recalculate due to rounding.

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⁷ Unadjusted and As Reported shares adjusted for 15 to 1 reverse stock split

⁸ As reported in the Company's Form 10-Q filed on May 7, 2024.

Kelly Rodrigues, CEO, Forge Global



Thank You