



# Q1 2025 results

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07 May 2025

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# Disclaimer

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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 PENSICO (acq. NASDAQ:OPB), Totality (acq. NYSE:VZ) and Novo (acq. EPA:PUB)



ignition

Totality



### James Nevin

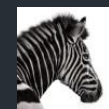
Chief Financial Officer

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

James Nevin, CFO, Forge Global

## FRGE 1Q25



Best revenue quarter as public company



Improving market dynamics drive strong Marketplace revenue



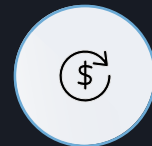
Custodial revenue impacted by 4Q24 rate reductions



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



Announced EPS accretive potential acquisition of Accuity

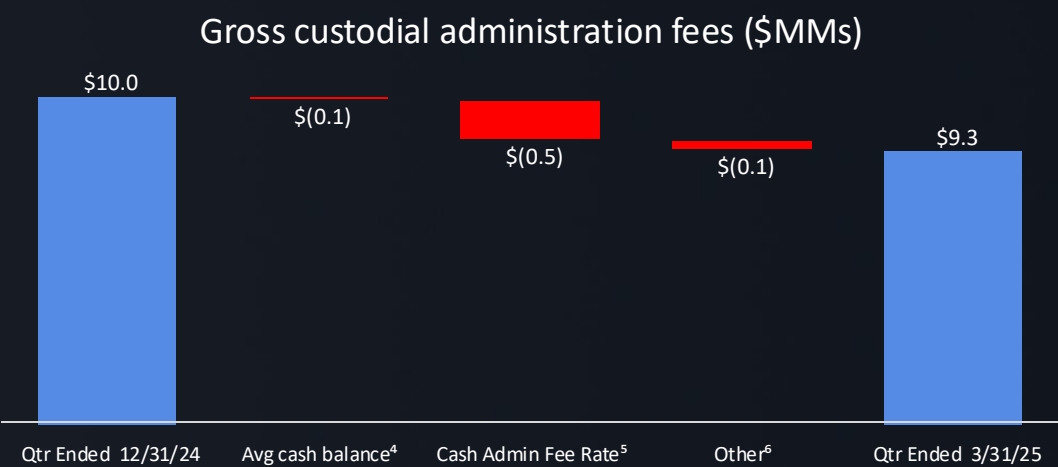
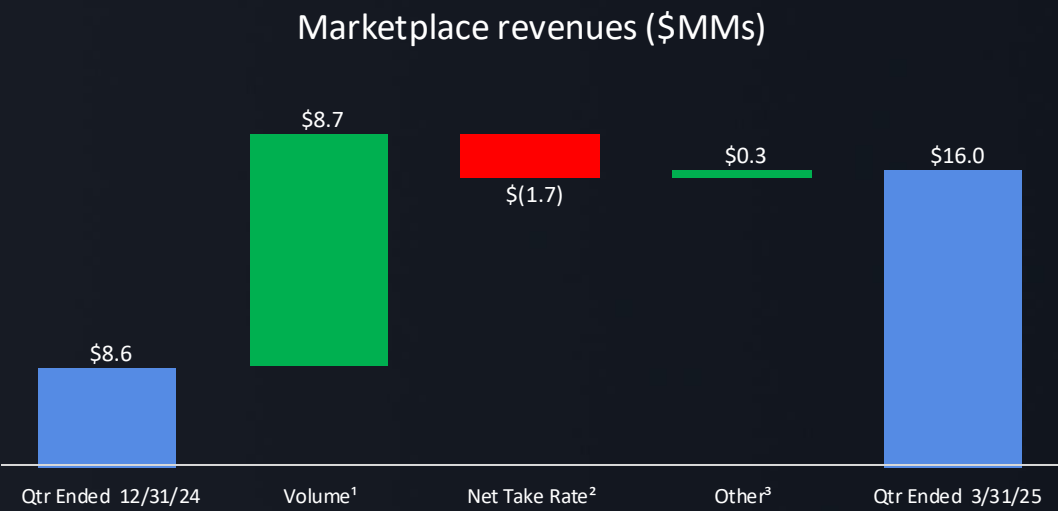


Completed reverse stock split and commenced share buyback program



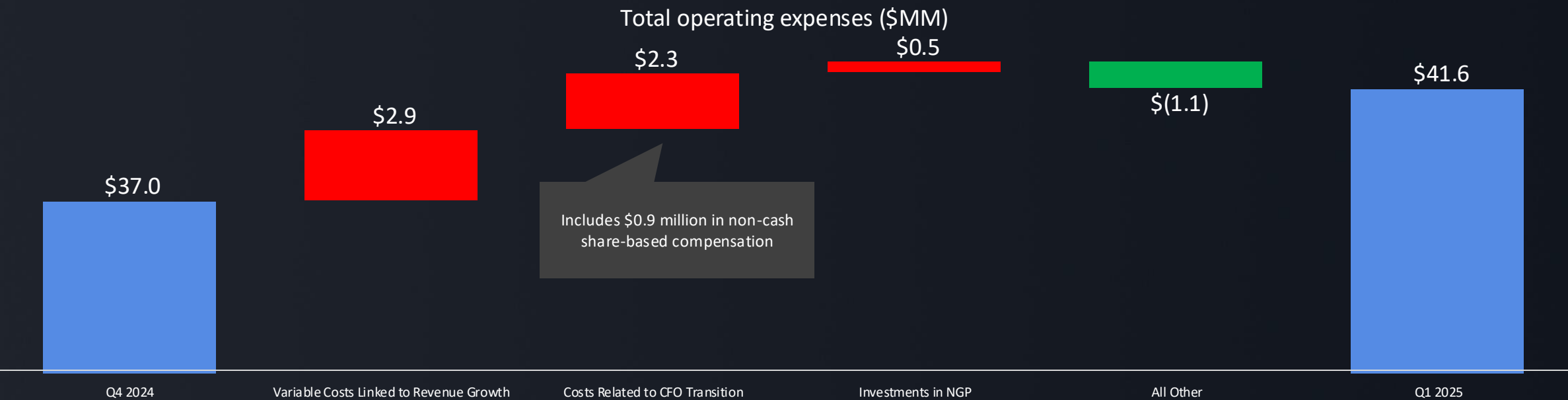
# Q1 revenues

\$MMs	Q1 2025	Q4 2024	Q1 2024
Marketplace revenue	\$16.0	\$8.6	\$8.5
Custodial administration fees	\$9.3	\$10.0	\$10.7
Transaction-based expenses	(\$0.2)	(\$0.3)	(\$0.0)
<b>Total revenues, less transaction-based expenses</b>	<b>\$25.1</b>	<b>\$18.3</b>	<b>\$19.2</b>



# Q1 operating expense and Adj EBITDA

\$MMs	Q1 2025	Q4 2024	Q1 2024
Total operating expenses	\$41.6	\$37.0	\$44.2
Net loss	(\$16.2)	(\$16.0)	(\$19.0)
Adj EBITDA	(\$8.9)	(\$10.9)	(\$13.5)





# Reverse Stock Split

As of or for the three months ended	March 31, 2025 (unaudited)		December 31, 2024 (unaudited)		March 31, 2024 (unaudited)	
	Adjusted <sup>7</sup>	Unadjusted	Adjusted <sup>7</sup>	Unadjusted	Adjusted <sup>7</sup>	As Reported <sup>8</sup>
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.

<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

## Page 10

Amounts presented may not sum or recalculate due to rounding.

## Page 12

Amounts presented may not sum or recalculate due to rounding.

<sup>7</sup> Unadjusted and As Reported shares adjusted for 15 to 1 reverse stock split

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

Kelly Rodriques, CEO, Forge Global



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Thank You