



Accelerating Toward the Private Market Tipping Point

April 2024

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Disclaimer

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Our vision and market opportunity



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)

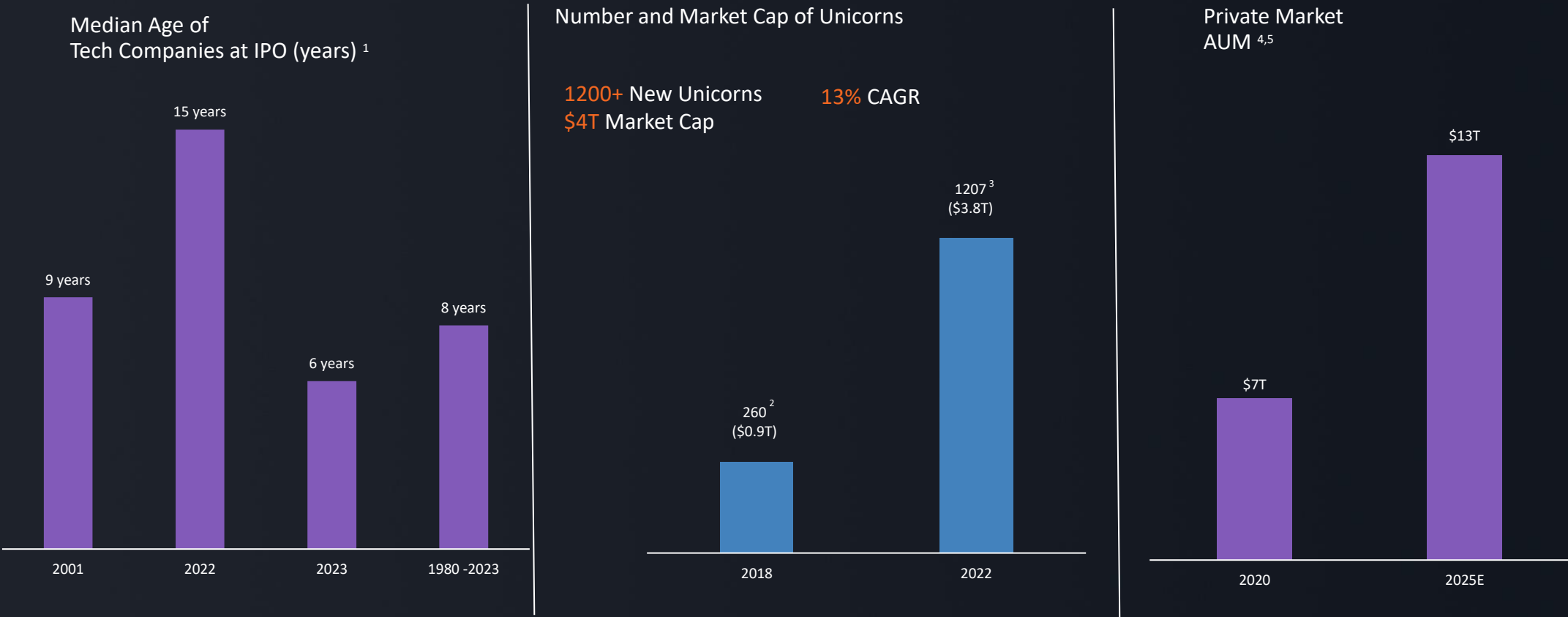


ignition



Totality

Today, companies stay private longer and accrue more value along the way



Disclaimer: Images provided are not current and any securities are shown for illustrative purposes only

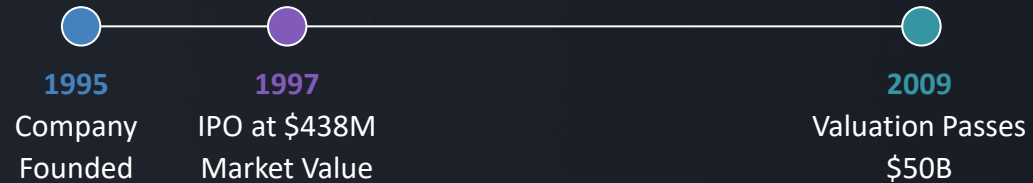
1 Source: Initial Public Offerings: Median Age of IPOs Through 2023, Jay R. Ritter, Warrington College of Business, University of Florida, February 2, 2023.
2 Source: BusinessToday: A Year of Unicorns; December, 24, 2018.
3 Source: CB Insights, The Complete List Of Unicorn Companies; Dec.30, 2022
4 Source: Competing for Growth, 2021 edition of the Wealth and Asset Management report by Oliver Wyman with Morgan Stanley.
5 E = Estimated

Private companies can generate billions in value pre-IPO

In 12 years...



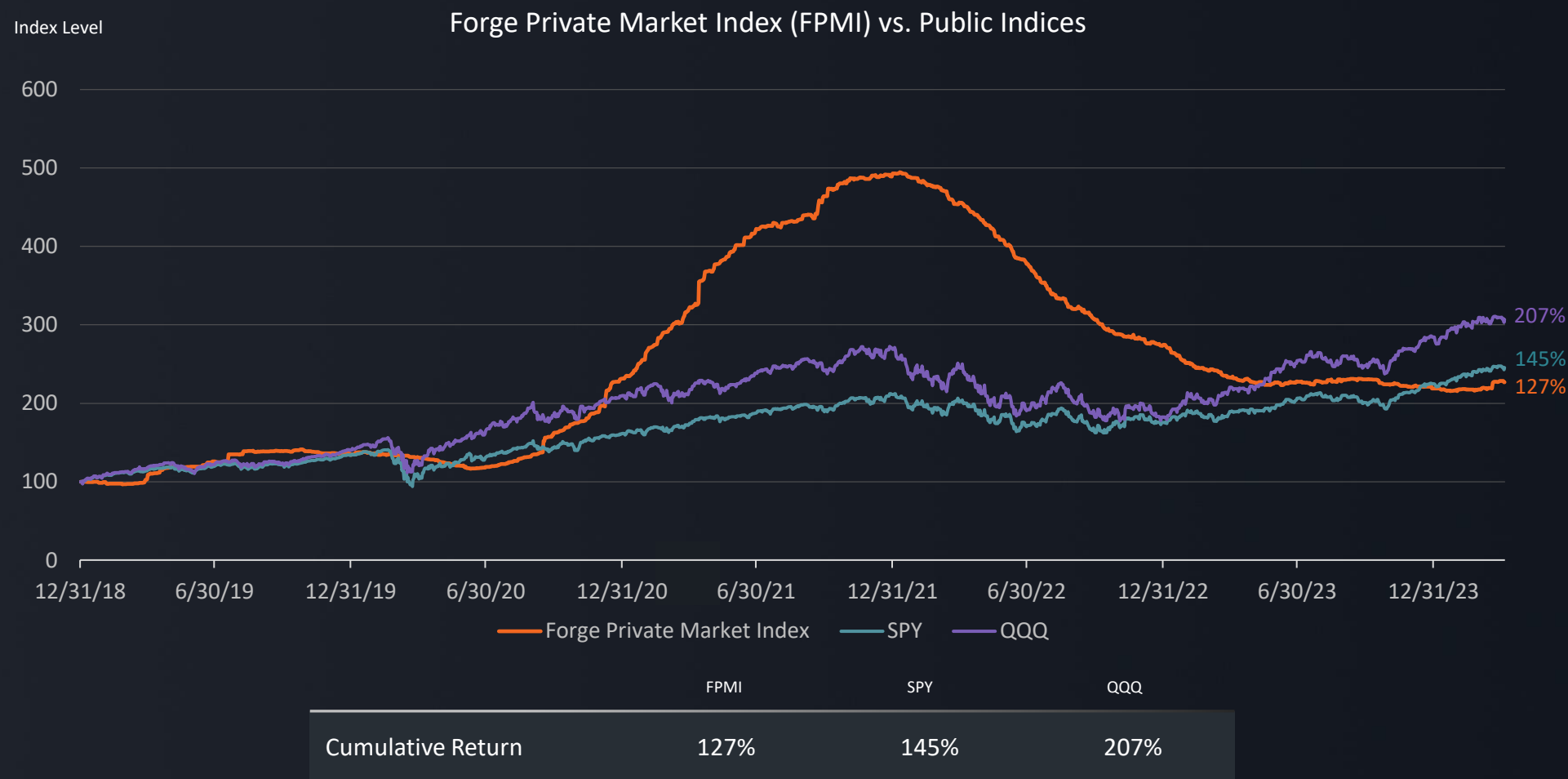
\$49.6B of Value Created in Public Markets



\$47B of Value Created in Private Markets



Creating an asset class with the potential for attractive returns



Note: Forge Index does not include transaction costs of trading in / out of underlying positions, index history Jan 2019 through April 5, 2024
Non-Forge Private Market Index data from [Quandl](#) and Sharadar.

The performance of the Forge Private Market Index above does not represent the performance of any actual investment, as you cannot invest in the index, but rather reflects the hypothetical growth of an investment in a basket of securities based on the Index. [Read additional disclaimers](#)



Despite the opportunity, the private market has historically lacked...



Liquidity

Lack of technology, volume, standardized processes and documentation leads to an inefficient and illiquid market



Access

Investment minimums can be prohibitively high and access to private company shares is limited

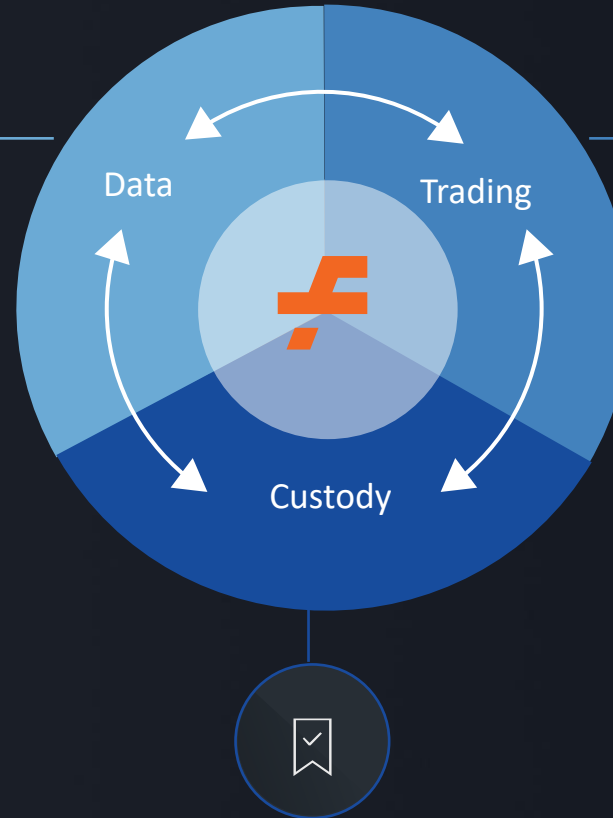
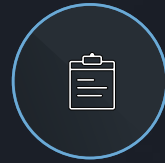


Transparency

Lack of information, disclosures and pricing intelligence creates uncertainty and reduces confidence in the market

Forge creates mission critical infrastructure for private markets

Provides market participants the information, intelligence and insight to confidently navigate, analyze and make investment decisions in the private market



Online trading platform that connects potential investors with private company shareholders and enables them to efficiently facilitate private share transactions

Non-depository trust company that enables clients to securely custody and manage non-liquid assets through a robust and user-friendly online portal

Forge solutions work synergistically and drive significant network effects



THE FORGE PLATFORM IN ACTION – Illustrative Example:

Forge Runs 200-Person, Market-Priced Liquidity Program

1

The 200 **sellers** become **Forge customers** driving more transactions and volume on the marketplace

2

The buyers (now equity holders) may **become Forge Trust customers** increasing assets and generating incremental customer fees on custody of shares as well as additional **new product offerings** like stock option lending

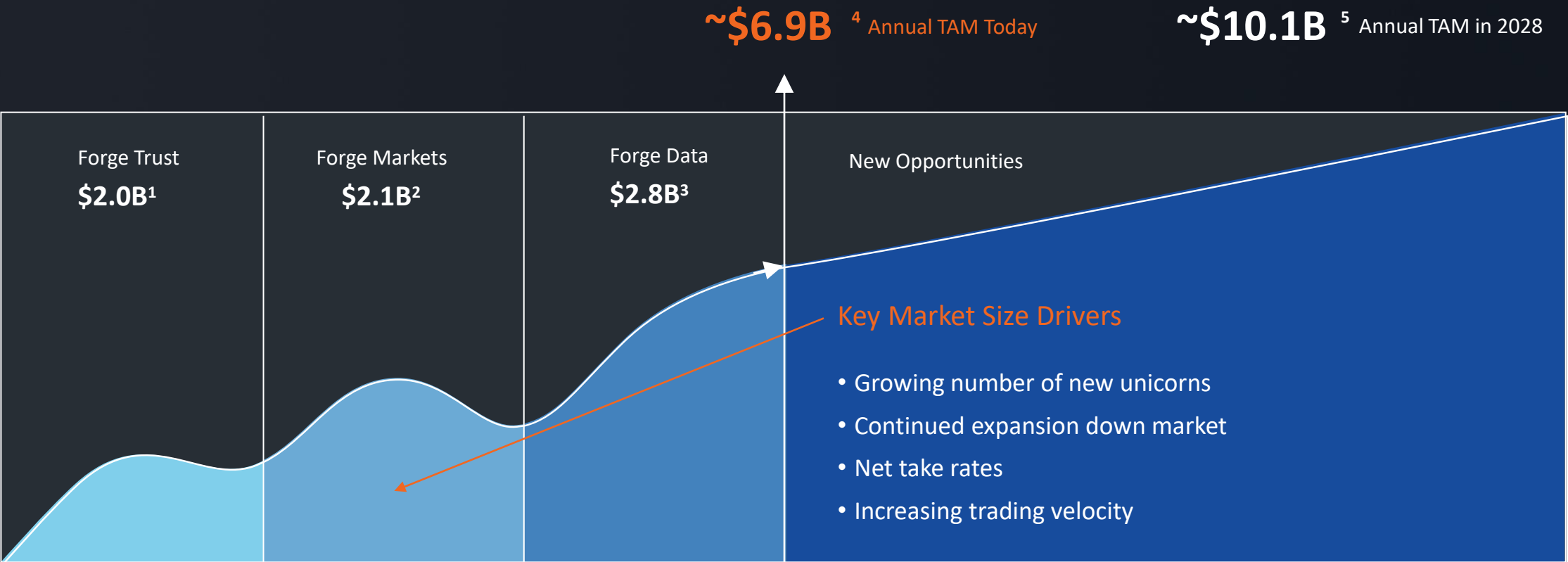
3

This generates a significant amount of **new data that is then monetized** through our data offerings

4

This **drives more scale** making us more valuable to private companies and customers alike

A large and rapidly growing opportunity advanced by our complementary solutions



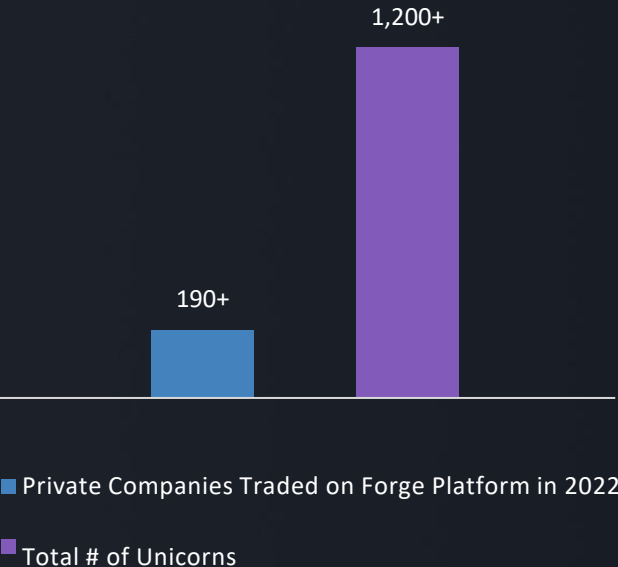
1. The Business Research Company - Custody Services Global Market Report 2021: COVID-19 Growth and Change to 2030 and Management estimates
2. Management estimates for total volume, velocity of trading and take rate and growth of market. Assumed global market capitalization of \$2.3T for private companies above \$500mm based on data from Pitchbook. Management estimates of 3.0% turnover rate, equating to \$70.1B in volume and a 3.0% take rate
3. CFA Institute – Future State of the Investment Profession, Preqin, AIMA and Management Estimates
4. Sum of Trust, Markets, Data TAM estimates
5. Assumes annual growth rate of 2%, 20%, and 5% for Forge Trust, Forge Markets, and Forge Data TAM, respectively



Yet, Forge is only scratching the surface of its market opportunity

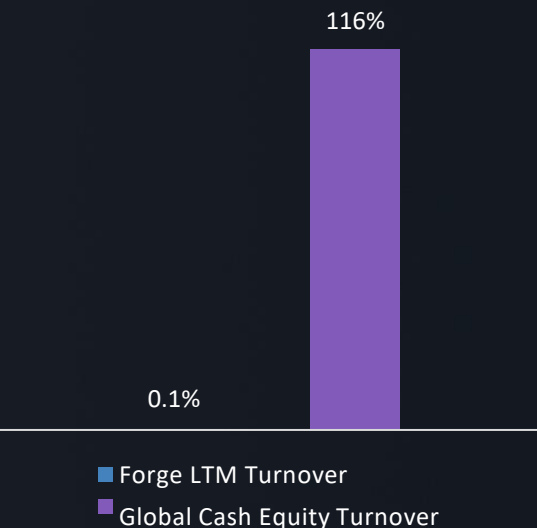
Increase In Private Companies

of Unicorns and Pre-Unicorns that traded on Forge
(as compared with total)



Increase In Trading Velocity

% of Total Value Traded



1 Based on Forge Internal Data. Unicorns Traded on Forge Platform defined as number of private companies with estimated enterprise value (EV) exceeding \$1BN that have traded in 2021.

2 CBInsights, The Complete List Of Unicorn Companies; July 2023.

3 Based on Forge Internal Data. Forge LTM Turnover defined as total volume traded on the Forge platform in 2023 divided by estimated aggregate issuer enterprise value (EV) for traded private companies. Each individual issuer enterprise value is estimated based on publicly available data.

4 World Federation of Exchanges – calculated as Global Volume Traded as of December 31, 2023 / Global Market Capitalization as of December 31, 2023.

Forge brings access, insight and liquidity to...

The Innovative CEO

Who wants her company to stay private so she can retain her employees as long as it takes to achieve her long-term vision

The Passionate Investor

Who knows that investors in the last round of a private company before IPO often see outsized gains when compared to public market investments, but has historically lacked access to this investment class

The Dedicated Employee

Who needs to pay for her child's college tuition or buy a home today and can't afford to wait for her company to go public

Institutions

Who provide clients investment opportunities in attractive private stocks





























Present & historic roster of high-profile private companies



Our multi-pronged growth strategy



Why Forge wins

				
Comprehensive Platform / “Four Pillars”				
Individual & Institutional		 Individual	 Institutional	 Institutional
Scaled Trading Platform				
Proprietary Trading Data				
Extensive Private Markets Expertise				
International				

1 Management Estimates



The Forge Next Generation Platform

Forge Markets: Robust track record featuring a global investor base



1. The number of distinct private companies that have at least one completed trade on Forge Markets (or legacy company platforms) from inception through Dec. 31, 2023, based on Forge internal data
2. Based on historical transaction data from inception through Dec. 31, 2023

Forge Data: Unmatched breadth and depth facilitating private market transparency

Compare primary round valuations to live secondary market valuations

~ 2,000+ Companies with Primary Round Valuations

~ 500+ Companies with Secondary Trade Data

View mutual fund marks from the largest institutional investors

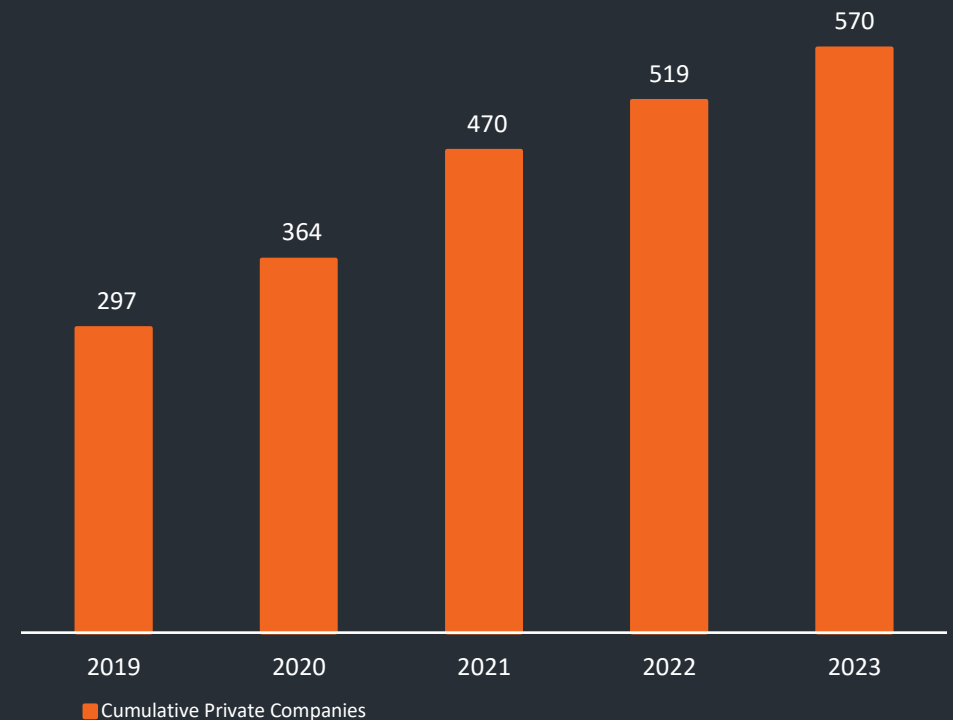
~ 20,000+ Marks

~ 350+ Companies

~ 50+ Fund Families and 150+ Funds




Growth in Distinct Private Companies Traded¹



Note: All figures shown are presented on a pro-forma basis to include SharesPost

¹ Represents cumulative issuers since inception

How Forge Data Brings Transparency to the Private Market

	Public Market	Private Market	 Forge
Trade Pricing	<div><div></div>100%</div>	<div><div></div>25%</div>	<div><div></div>100%</div>
Volume Information	<div><div></div>100%</div>	<div><div></div>25%</div>	<div><div></div>100%</div>
Implied Valuation	<div><div></div>100%</div>	<div><div></div>75%</div>	<div><div></div>100%</div>
Buy/Sell Interest	<div><div></div>100%</div>	<div><div></div>50%</div>	<div><div></div>100%</div>
Comparative Analytics	<div><div></div>100%</div>	<div><div></div>50%</div>	<div><div></div>100%</div>
Aggregated Market Data Source ¹	<div><div></div>100%</div>	<div><div></div>25%</div>	<div><div></div>100%</div>

Quality market data is key to **narrowing the gap between public and private markets.**

¹ Represents future capabilities for Private Market Powered by Forge. Management Estimates

Forge Pro: Institutional Trading Meets Private Market Investing



Trade Management

- Submit bid/ask indications of interest for private company shares
- Visualize where your bid/ask sits in the order book
- Specify common vs. preferred, direct/SPV, and more
- Track trade status and execute transaction documents



Price Discovery Data

- Live IOI book with bid/ask prices, share quantities, and market spreads
- Derived pricing based on Forge's proprietary data
- VWAP + historic market data with completed trade prices, volumes, share classes, and valuations
- Private company mutual fund marks culled from the world's largest asset managers

Forge Private Company Solutions (PCS):

Including bespoke liquidity offerings to meet the needs of issuers across each stage of growth



One-Off Transaction Controls

Ad hoc trading facilitated by Forge with enforcement of ROFR rights and transfer restrictions.



Exclusive Block Transactions

Large, company-approved trades with customized buyer eligibility.



Preferred Marketplace

Consolidated trading through Forge with seamless transaction control and maximum transparency.



Customized Secondary Programs

Bespoke company-defined liquidity programs with eligibility, price, volume, time, and ROFR controls.



Tender Offers

Tech-enabled liquidity for shareholders allowing companies or investors to purchase shares at a pre-defined price and volume.



Parameters: Increasing degree of customized visibility and control



Enablers: *Forge Funds, Options Exercise Bridge Loans, & Forge Data market intelligence*

Forge Trust: Custodial services to support the private market



40+ Years

Deep experience holding clients' investments in both alternative and traditional assets enhances credibility.



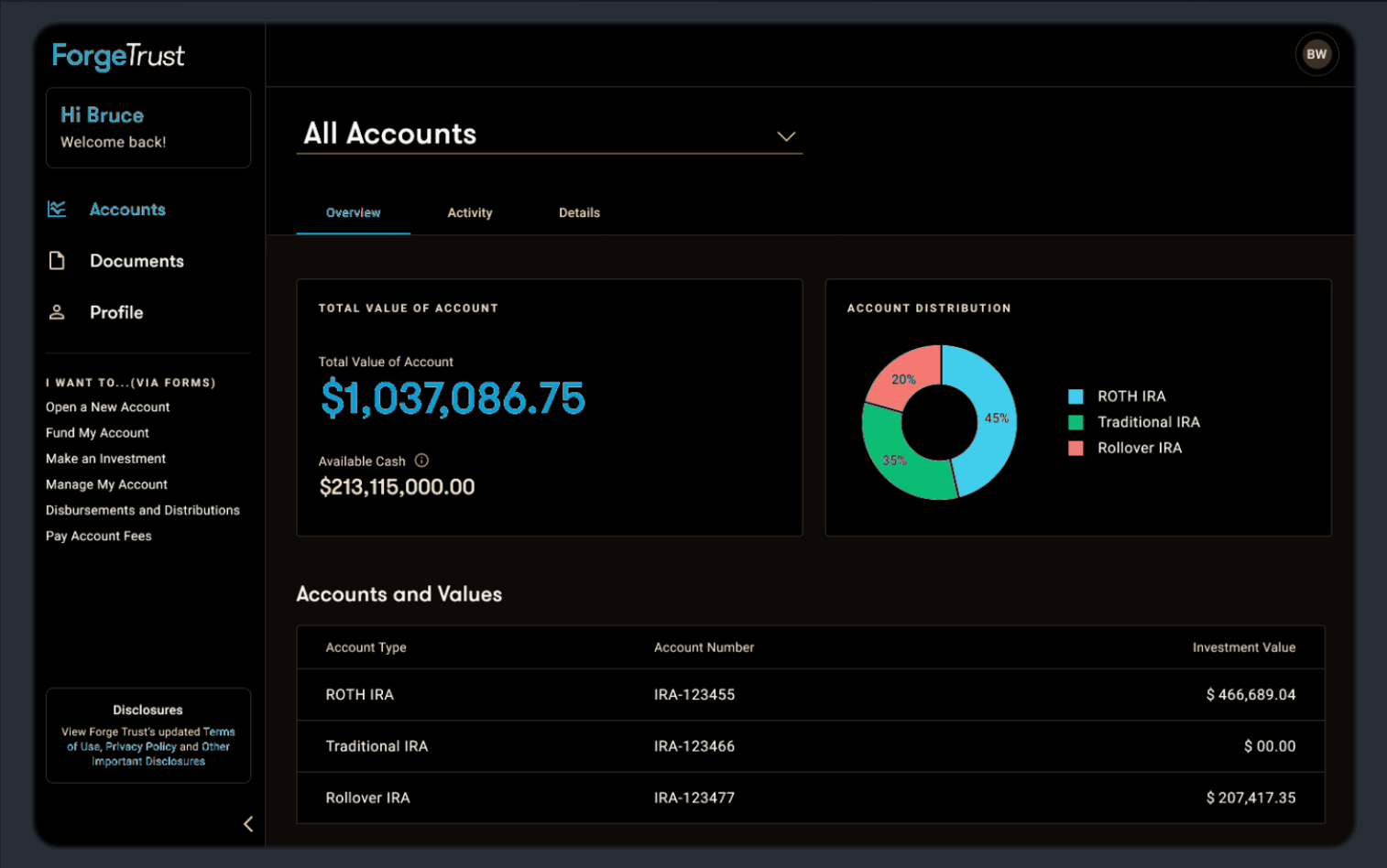
\$15B+ Assets Under Custody¹

Technology-driven partnerships bring high-quality assets onto our platform.



2M+ Accounts¹

Experience serving a large number and variety of clients informs future offerings.



Note: Screenshot represents example of design capability powered by Forge Trust. Any images displayed are not current and any performance or securities are shown for illustrative purposes only.

¹ As of December 31, 2022. Source: Forge Annual Report on Form 10-K filed on March 1, 2023.



Eric Leupold
Managing Director



Forge impresses with its renowned private market expertise. Deutsche Börse stands out for its ability to operate a scalable and reliable market infrastructure and has established an extensive capital markets ecosystem. Together we will be a first mover in Europe to build up a trusted, efficient and technology-driven global private market platform, addressing the liquidity needs of growth companies and venture investors.



Kelly Rodrigues
CEO



The growing interest in private market investing and the growing need for liquidity by private growth companies transcends geographic borders. As Europe's population of high-growth technology companies continues to grow rapidly, creating an efficient and trusted private market that can meet the needs of those companies and investors across a complex regulatory landscape is a challenge Forge is uniquely positioned to solve.

Forge Europe: The first global marketplace for European private shares

Launch targeted in 2024, subject to the requisite regulatory approvals

Leveraging the technology, track record and expertise of Forge and the market, regulatory know-how and network of Deutsche Börse, Forge Europe will provide liquidity programs for companies, a digital marketplace that brings together buyers and sellers of private growth company shares and exclusive private market data.

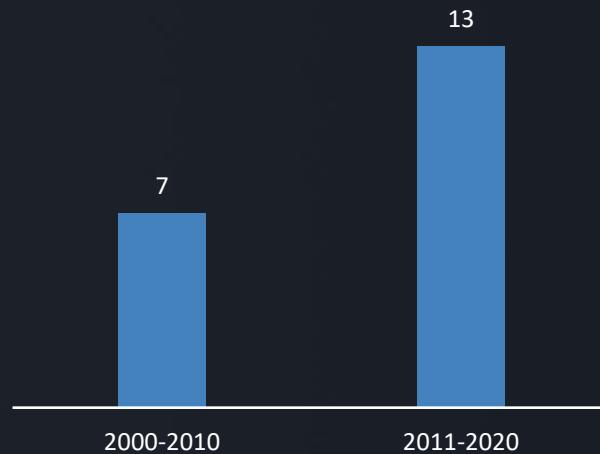
Forge Europe is targeting its launch first in Germany, the UK and France before expanding to the rest of Europe.



DEUTSCHE BÖRSE
GROUP

Median Age of European Tech Companies at IPO (years)¹

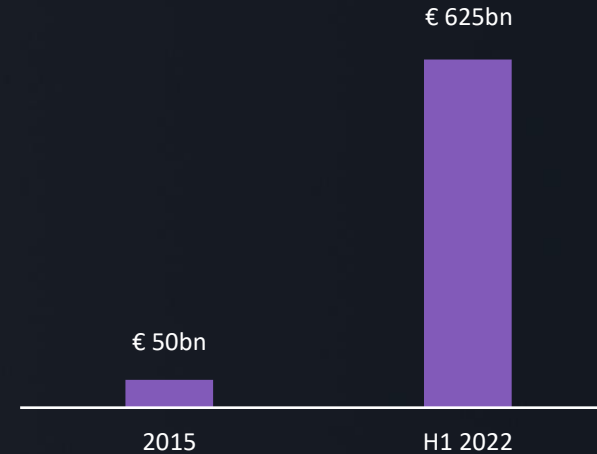
6-year increase



Valuation of European Tech Unicorns & Potentials²

13x valuation increase

+600 unicorns & potentials created



¹ Listings of technology and software companies at FWB, Deutsche Börse Primary Market statistics.

² PitchBook and Dealroom Data as of H1 2022. A "Unicorn" is defined as a private company with an enterprise valuation of \$1bn or more. A "Potential" unicorn is defined as a private company with a valuation of \$250mm or more

Recent Developments

Publicly Traded

Forge became a publicly listed company on the NYSE in March 2022

Strategic Evolution

Initiative to align business around the customer, streamline operations and accelerate tech development

The Forge Accuity Private Market Index tracks the performance of 60 venture-backed, late-stage, private growth companies including SpaceX, Anduril, Scale AI, Epic Games, Chime and others. All names are ranked according to a modified capitalization weighting methodology with an annual rebalance frequency.

New Products

Rolled out Fund Offerings lowering minimum investment size; Taxable Custody; Option Bridge lending, Forge Private Market Index

Content & Insights

Expanded content program includes the monthly *Forge Private Market Update (PMU)* and quarterly *Forge Investment Outlook (FIO)*

International Expansion

Forge announced Forge Europe with strategic partner Deutsche Börse

Forge Intelligence

Enhanced data offerings adding new features such as historical trading data, orderbook, VWAP, waterfall analysis tools and releasing first API

Forge Pro

surfaces unprecedented private market data w transaction technology including:

- Order creation and share class specification for private company stock
- Live order book with bid/ask prices, share quantities, and market spreads
- Trade status tracking
- Roles, restrictions and permissions for specific firm employees

Leadership team comprised of industry veterans



Kelly Rodriques
Chief Executive Officer
33 Years of Experience

verizon[✓] ignition  PENSICO
TRUST COMPANY



Mark Lee
Chief Financial Officer
36 Years of Experience

Stanford | Investment Office
STANFORD MANAGEMENT COMPANY  Goldman
Sachs



Vidya Eashwer
CTO, Head of Forge Data
20 Years of Experience



Jennifer Philips
Chief Growth Officer
20 Years of Experience

SILVERLAKE  Jefferies



Drew Sievers
Chief Delivery Officer
33 Years of Experience

 mFoundry  HARVEST



Johnathan Short
Chief Legal Officer
30 Years of Experience



Leadership team comprised of industry veterans



James Brooks

Chief Product Officer & Chief Commercial Officer
20+ Years of Experience



Cathy Dondzila

Chief Accounting Officer
35 Years of Experience



Lindsay Riddell

EVP, Head of Corporate Marketing & Communications
25+ Years of Experience




Victoria Hughes

Chief People Officer
20+ Years of Experience



Companies have disrupted traditional financial services through digitization and automation

	Personal Finance / Banking
	Public Market Trading
	Digital Currency
	Wealth Management
	Private Market Trading

Financial overview



Mark Lee

Chief Financial Officer

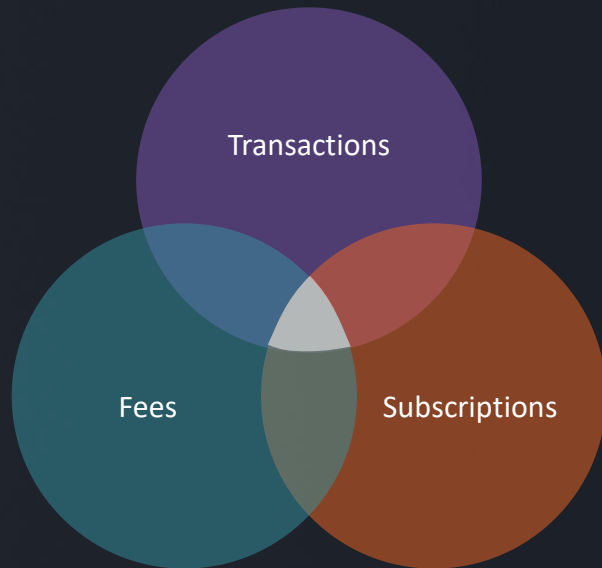
36+ years in financial business strategy and operations

Former COO PENSICO Trust Company, CFO Stanford Management Company,
Group CFO Charles Schwab

Additional roles at Goldman Sachs, Barclays Global Investors



Diversified business model



Transaction-Based Revenue

Take rate based on transacted volume, both supply and demand on **the core marketplace**

Volume¹ X Take Rate

Fee-Based Revenue

Recurring revenue from account fees, cash management fees, transaction fees and other fees on Forge Trust.

Accounts X Fee per Account

Data Subscription-Based Revenue

Recurring annual subscription fee for data product for **Forge Data**

Licensing Revenue

Subscribers X Annual Subscription

¹ Forge's volume is defined as the aggregate value of the issuer company's equity attributed to both the buyer and seller in a trade; Forge typically captures a commission on both sides, and as such a \$100 trade of equity between buyer and seller would be captured as \$200 volume for the Company.

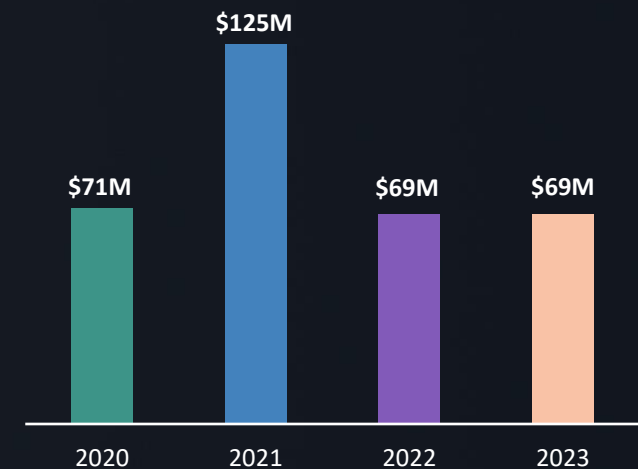
Forge annual revenue

Beyond 2024,
Forge is targeting
20-25% long-term
annual organic
revenue growth

Key Drivers of Growth

- Expanding client base through increased sales & marketing spend
- Drive buy-side volume through global institutional / strategic partnerships
- Ramp up Forge Data
- International expansion

Revenue Less Transaction-Based Expenses¹ (\$M)

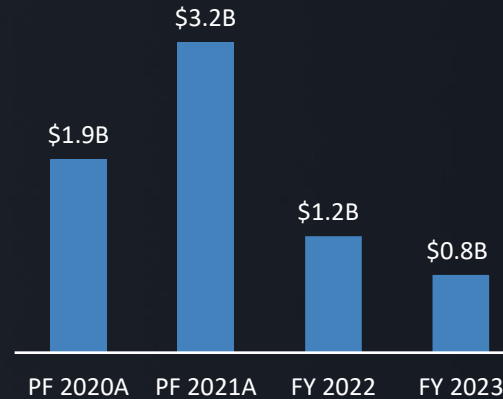


Trading volume and annual net take rate

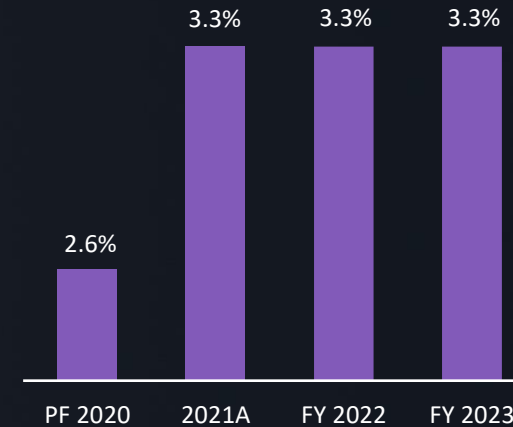
Key Drivers of Take Rate

- Size of transaction
- Type of structure
- Type of buyer / seller
- Use of external broker

Trading Volume

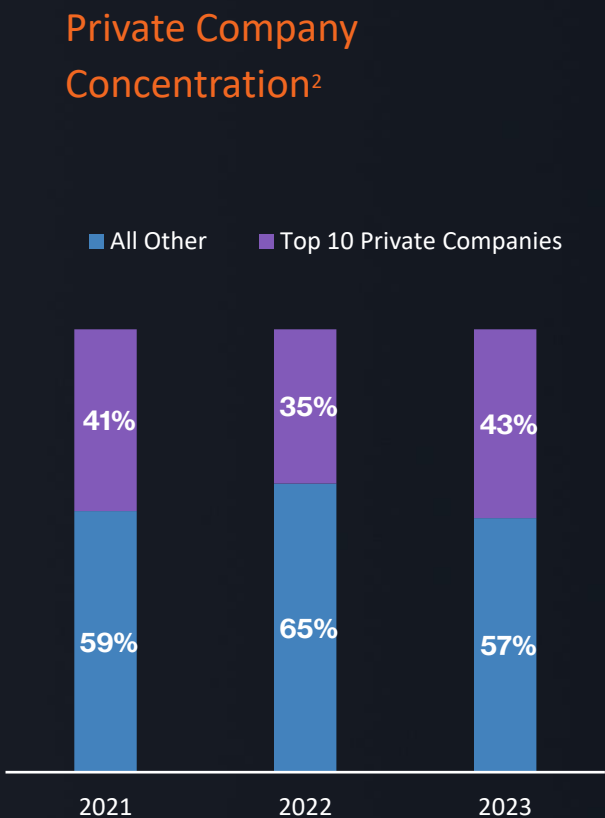
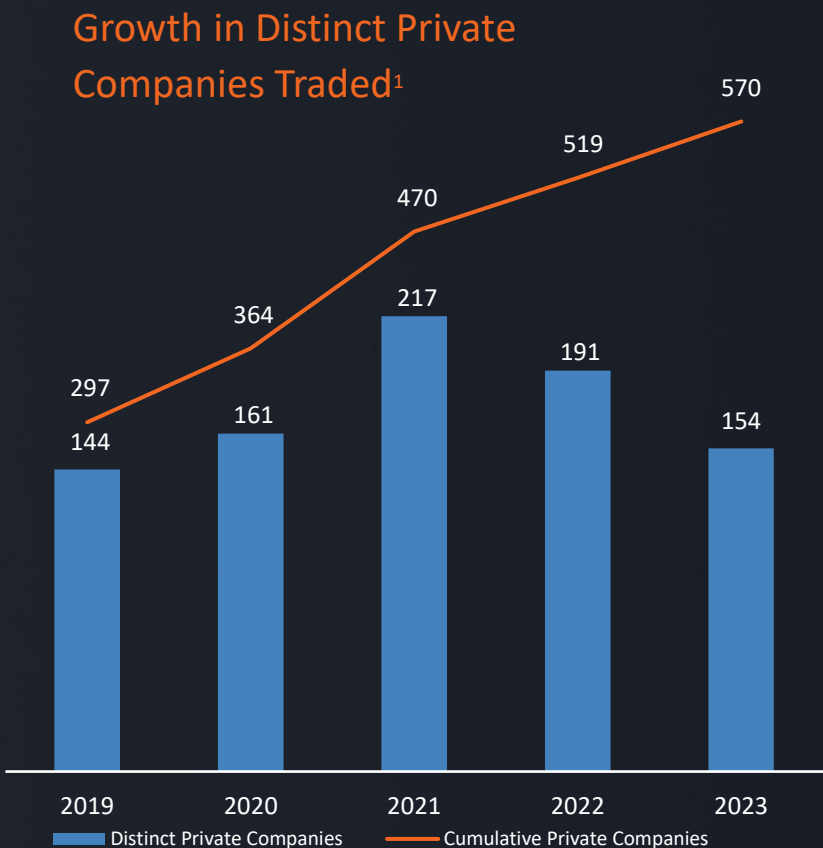


Annual Net Take Rate



Note: Pro-Forma numbers include full year effect of SharesPost including the periods in which it was a standalone entity (January 1, 2019 – November 8, 2020)

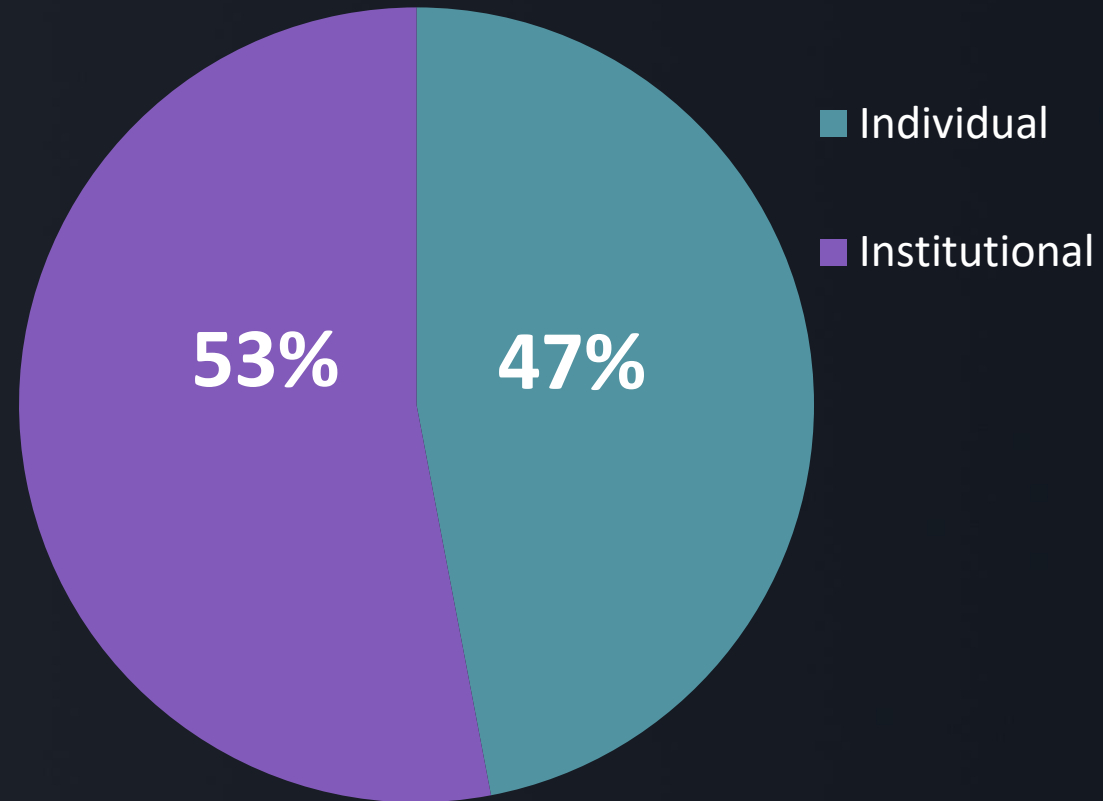
Private company trends



Note: All figures shown are presented on a pro-forma basis to include SharesPost
¹ Represents cumulative issuers since inception
² Concentration defined as percentage of revenue less transaction-based expenses

Counterparty trends

2023 Volume Mix %¹



Note: All figures shown are presented on a pro-forma basis to include SharesPost; counterparties represent unique entities that traded on the platform

¹ Client Type is a self-attributed field and is not verified by Forge and SharesPost

Our multi-pronged growth strategy



Organic
Growth



EXAMPLE
Consortium



Partnerships



EXAMPLE
Accuity



International
Expansion



EXAMPLE
Forge Europe



New
Products



EXAMPLE
Forge Pro



Mergers &
Acquisitions



EXAMPLE
Forge Trust









The scale and breadth of Forge allow for concurrent initiatives across all strategic avenues, accelerating tactical flexibility.



Other private market providers are limited to one, possibly two, growth levers at a time, extending their timeline for market ownership and adaptation.

Forge investment highlights

-  Addressing a large and rapidly growing global opportunity
-  A category leader in market-based trading and proprietary data
-  Leading technology offering a superior user experience and trusted digital platform
-  Experienced management team that aims to drive growth and shareholder value
-  Diversified revenue portfolio includes markets, custody and data
-  Strong category leadership position will continue to drive growth and build competitive advantage

Q&A



Thank You

M&A: Track record of success



Alternatives Custody Platform Acquired 2019

- Allows Forge to seamlessly provide safe, secure, and transparent custodial services
- Delivers end-to-end investing experience for private market investors
- Creates positive network effect and works synergistically with Forge's core product offerings

SHARESPOST

Global Private Securities Marketplace Acquired 2020

- Creates a scaled leader with significant expertise and capabilities
- Provides opportunity to better serve both individual and institutional investors
- Enhances and accelerates launch of robust proprietary data offering

Future M&A

Types of Deals We Expect to Pursue 2022+

- Increase scale and leadership position
- Add new capabilities, products or technology
- Expand distribution and geographies



Powering the
Private Market