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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2024

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number 001-04321

Forge Global Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**99-4383083**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

4 Embarcadero Center
Floor 15
San Francisco, CA 94111
(Address of principal executive offices, including zip code)

(415) 881-1612
Registrant's telephone number, including area code

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value $0.0001 per share	FRGE	The New York Stock Exchange

Securities registered pursuant to section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files.
Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C.7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☒

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of the registrant's voting and non-voting common equity held by non-affiliates of the registrant on June 30, 2024, the last business day of its most recently completed second fiscal quarter, was approximately $173.92 million based on the closing sales price of the registrant's common stock on that date. Shares of the registrant's common stock held by each executive officer and director and by each person who may be deemed to be an affiliate of the registrant have been excluded from this computation. This determination of affiliate status is not necessarily a conclusive determination for other purposes.

As of March 6, 2025, the number of shares of the registrant's common stock outstanding was 188,142,822.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's proxy statement for the 2025 Annual Meeting of Stockholders are incorporated herein by reference in Part III of this Annual Report on Form 10-K to the extent stated herein. Such proxy statement will be filed with the Securities and Exchange Commission within 120 days after the end of the registrant's fiscal year ended December 31, 2024.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Unless the context otherwise requires, references in this Annual Report on Form 10-K (this "Report") to “Forge,” the “Company,” “us,” “we,” “our,” and any related terms are intended to mean Forge Global Holdings, Inc. and its consolidated subsidiaries.

Certain statements in this Report may constitute “forward-looking statements” for purposes of the federal securities laws. Our forward-looking statements include, but are not limited to, statements regarding our or our management team’s expectations, hopes, beliefs, intentions, or strategies regarding the future. In addition, any statements that refer to projections, forecasts, or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words “anticipate,” “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “intends,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “will,” “would,” and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements in this Report may include, for example, statements about our ability to:

- effectively respond to general macroeconomic and business conditions;
- execute our business strategy, including monetization of services provided;
- anticipate the uncertainties inherent in the development of new business lines, strategies, products, and services;
- anticipate rapid technological changes and competitive threats;
- respond to uncertainties associated with product and service development and market acceptance;
- increase brand awareness;
- attract, train, and retain effective officers, employees, directors, and other key personnel;
- acquire, develop, and protect intellectual property;
- maintain key strategic relationships with partners;
- anticipate the significance and timing of contractual obligations;
- enhance future operating and financial results;
- respond to fluctuations in interest rates and foreign currency exchange rates;
- finance operations on an economically viable basis;
- meet future capital adequacy and liquidity requirements;
- obtain additional capital, including use of the debt market;
- comply with laws and regulations applicable to our business;
- stay abreast of modified or new laws and regulations that would apply to our business;
- manage cybersecurity and technology risk management processes, including incident management processes;
- upgrade and maintain information technology systems;
- maintain disaster recovery and business continuity planning controls;
- manage vendor and third party processes;
- adequately support data governance and data privacy controls related to personal information and consumer data;
- maintain the listing of our securities on the NYSE or another national securities exchange;
- anticipate the impact of, and response to, new accounting standards;
- anticipate the impact of new tax laws that would apply to our business; and
- successfully defend litigation.

We caution you that the foregoing list may not contain all of the forward-looking statements made in this Report.

You should not rely upon forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this Report primarily on our current expectations and projections about future events and trends that we believe may affect our business, financial condition, results of operations, and prospects. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties, and other factors, including those described in the section titled “Risk Factors” and elsewhere in this Report. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this Report. We cannot assure you that the results, events, and circumstances reflected in the forward-looking statements will be achieved or occur, and actual results, events, or circumstances could differ materially from those described in the forward-looking statements.

Neither we nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements. Moreover, the forward-looking statements made in this Report relate only to events as of the date on which the statements are made. We undertake no obligation to update any after the date of this Report or to reflect new information or the occurrence of unanticipated events, except as required by law. We may not actually achieve the plans, intentions, or expectations disclosed in our forward-looking statements and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, partnerships, mergers, dispositions, joint ventures, or investments we may make.

In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this Report, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

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Part I

Item 1. Business

Overview

Forge is committed to democratizing access to private markets through our comprehensive suite of private market solutions, including a purpose-built technology-driven platform connecting buyers and sellers of private shares with investment opportunities. Our platform offers data, insights, and tools to help institutions and individuals confidently navigate the private market. We believe that private market investing should be seamless, centralized, and automated. We are focused on accelerating the evolution of private markets by building a market structure based on accessibility, liquidity, and transparency.

Forge's platform stands out for the breadth and depth of our order book and the broad spectrum of market participants, which fall into three general categories: investors, shareholders, and companies. To serve the distinct needs of each of these categories we have strategically invested in complementary solutions to offer our clients the most critical tools to participate in the private market ecosystem through an integrated platform that allows clients to engage in various investment opportunities and supports the process from beginning to end. We believe this holistic approach yields strong platform-based network effects, fueling participation in the private market and our growth. We attribute our success to our integrated operating model, the remarkable efforts of our employees, the momentum contributed by our many clients, and our commitment to ensuring that our technology performs at the highest level.

Our Comprehensive Suite of Private Market Solutions

Marketplace

The flagship product of Forge's private market platform is the Forge marketplace, which is designed to efficiently connect buyers looking to invest in private companies and sellers of company shares and related products. To enhance private market participation for our clients, our marketplace incorporates features designed to simplify the complexities of private market transactions. These features include actionable data, insights, order submission and management, active negotiation and matching, and facilitating closing. We believe the seamless integration of these features creates a smooth client experience characterized by a centralized and intuitive user interface which enables clients to register for free, add holdings, explore private company data and insights, discover trade opportunities, effortlessly express trade interest, and ultimately enter into a transaction.

As a result of our extensive operating history, we have a deep understanding of the varied needs that market participants have when transacting in private markets. To address these distinct needs, our marketplace offers a diverse suite of transaction frameworks to our clients:

- *Direct Secondary Transfers.* Clients can directly buy and sell preferred and common stock of private companies by searching for companies by name, sector, or valuation. Clients submit an indication of interest ("IOI") on the platform indicating whether they are buying or selling, the series or class of equity they want to sell or buy (e.g., preferred, common, or both), the price range, and number of shares or volume range they are looking to buy or sell. Buyers and sellers are then matched on the platform based on those parameters and Forge facilitates the transaction. We also provide certain template documents to the parties and facilitate execution of company-specific stock transfer agreements at closing. For the year ended December 31, 2024, transactions took an average of 42 days to close and the standard minimum transaction size on our platform was $100,000; however, we facilitated transactions less than this minimum size based on circumstances such as upon the specific request of certain sellers or to receive a partial execution of a larger order. Our subsidiary, Forge Lending LLC ("Forge Lending"), also supports private company employees by providing non-recourse loans with deferred interest to facilitate the exercise of their stock options in connection with sales on the Forge marketplace.

- *Forge Fund and Third-Party Investments.* Forge funds are designed to provide investors with the opportunity to acquire ownership interests in Single Asset Funds (each, a "SAF") managed by Forge Global Advisors LLC ("FGA"), our registered investment adviser subsidiary (see "Asset Management" below for additional services offered by FGA). Ownership interests are represented in fund units of the SAF that owns the underlying shares of

the private company or has in investment in a master fund that owns those shares. In addition to facilitating transactions through our Forge-established SAFs, Forge also serves as a placement agent for third-party funds.

- *Forge Pro*. Forge Pro is our web application geared towards institutional clients that combines data visualization and visibility of detailed trade data, such as trading book views, extensive company data, and advanced pricing data. Through Forge Pro, clients are able to enter and manage IOIs and orders through a professional-grade interface designed for sophisticated market participants.

To ensure compliance with federal securities laws and other applicable rules and regulations, our clients must satisfy certain participation criteria (e.g., accreditation) and provide identification information. In addition, our marketplace is designed to support the requirements of applicable registration exemptions such as Section 4(a)(1) and Reg D for primary issuance, as well as Section 4(a)(7) and industry practices known as Section 4(a)(1½) for secondary transactions, which provide exemptions from registration under the Securities Act of 1933, as amended (the "Securities Act").

Private Company Solutions

Through our Private Company Solutions ("PCS"), we engage with private companies to deliver comprehensive, tailored solutions for their liquidity and capital formation needs, which we believe positions Forge as a trusted capital solutions partner and can drive additional participation on the Forge platform generally. The key solutions we specifically provide through PCS include (i) proprietary software to streamline company tender offer programs, (ii) structured liquidity programs where companies can provide their employees with ongoing liquidity opportunities through our marketplace, and (iii) facilitating capital raising initiatives for companies by participating in primary financings and/or tender offers through either direct engagement from companies or FGA-managed SAFs.

Asset Management

As noted in “Forge Fund Investments” above, FGA operates as a registered investment advisor that manages a suite of SAFs that invest in private companies on behalf of Forge and its marketplace users. We believe FGA enhances investment efficiency by streamlining interactions among investors, equity holders, and private companies, as well as increases Forge’s reach due to our positions on private company capitalization tables through these FGA-managed SAFs. As of December 31, 2024, FGA managed approximately $922 million in assets under management (“AUM”) across over 90 SAFs, which are structured as individual LLCs or Cayman Island funds.

- *Fund Creation and Management*. FGA manages SAFs to facilitate investments in private companies on behalf of Forge and its clients. These SAFs provide investors with structured access to private market opportunities while enabling companies to engage with a single entity on their cap table. FGA oversees the lifecycle of each SAF, which begins at the initial acquisition of shares via either the primary or secondary markets sourced through either our marketplace or PCS and are liquidated or distributed upon a liquidity event of the underlying asset (typically an IPO, merger, or acquisition). Additionally, funds are sometimes created through investment in third-party fund opportunities. As a passive investor, FGA does not actively participate in company governance and votes proxies in line with company management. As of December 31, 2024, FGA-managed SAFs held positions on the cap tables of over 70 private companies.

- *Redemption of Fund Units*. At the sole discretion of a Forge fund manager, investors may be able to redeem their fund units prior to the unwinding of the SAF and new investors may be admitted to the SAF in their place.

- *Secured Cash Management.* FGA facilitates the money movement in the context of investments into Forge-managed SAFs and ensures disbursement of company and brokerage fees (as applicable) and net seller proceeds.

Data

We believe our proprietary private market data serves as the foundation for innovative new products. We aggregate, anonymize, and supplement private market data, including historical trade and IOI data from transactions facilitated through the Forge marketplace. As of December 31, 2024, this data set contained secondary trading data on over 1,000 private companies. In addition to this secondary trading data, we provide non-trading data that investors can also use to research and analyze investment opportunities, including company descriptions, information on management teams and investors, primary

financing round data, and mutual fund marks. As of December 31, 2024, this data set contained more than 2,000 private companies and more than 500 previously private, now public companies.

Building upon our initial Forge Intelligence product, we believe our data solutions provide clients with key insights into a traditionally opaque market and can drive additional participation in our marketplace and platform generally.

- *Derived Data.* Using market data primarily sourced from the Forge marketplace and our proprietary methodology, Forge creates derived pricing indications that seek to reflect the current implied valuation of late-stage, venture-backed companies. Forge Price is a proprietary indicative price calculated daily for approximately 200 pre-IPO companies as of December 31, 2024, which uses multiple data points to represent a single, derived share price for each company. We believe Forge Price serves as a market indicator of the current price per share of a company based on a combination of secondary market transactions, recent funding rounds, and IOIs collected in Forge's order book. Forge Price provides more up-to-date pricing information compared to other standalone sources, such as primary funding round prices and mutual fund marks, and underlies our other derived data product innovations, such as our indices.

- *Indices.* Forge offers indices that provide insights into segments and sectors of the private market, notably the Forge Private Market Index ("FPMI") and the Forge Accuidity Private Market Index ("FAPMI"). The FPMI is an equal weighted index designed as a proxy for overall private market performance by reflecting up-to-date performance and pricing activity of actively traded private companies on the Forge marketplace. Companies are selected for FPMI inclusion based on a proprietary scoring model which incorporates key pricing and liquidity information such as closed trade prices, volume, and IOIs. The FAPMI is a capitalization-weighted index comprised of late-stage private companies which are ranked according to a modified capitalization weighting methodology. We believe our indices better reflect the actively traded segment of the private market by relying on multiple data points rather than overemphasizing primary valuations. In addition, our indices can be used by fund managers for investment strategies, such as in the case of Accuidity, an institutional asset manager whose Megacorn fund tracks the FAPMI.

Custody

Forge Trust, our non-depository trust company, provides investors custodial services for self-directed retirement accounts ("SDIRAs"), specializing in the custody of alternative assets including real estate, private stock, private equity, promissory notes, private placements, and precious metals. Forge Trust enables a seamless solution for investors, equity holders, and institutions to securely hold and value both private and public market assets. As of December 31, 2024, Forge Trust held approximately $16.9 billion of assets under custody through approximately 2.4 million accounts.

- *Self-Directed IRA Accounts.* Forge Trust serves as a custodian of SDIRAs holding alternative assets. Account holders can invest and custody assets such as private company shares, private equity, venture capital, and real estate. The evaluation of investment suitability and risks rests with the account holder and their advisor, if any. As a result, Forge Trust is not responsible for the financial performance of custodial assets and does not provide any insurance coverage for the investment risks that are entirely borne by the SDIRA owner.

- *Custody-as-a-Service*. Forge Trust offers a powerful, highly scalable cloud-based custody platform that provides Custody-as-a-Service to our clients. The custody platform provides an application programming interface ("API") that enables our clients to easily integrate and offer our custody platform to their clients, including Acorns IRA accounts.

Sales and Marketing

We believe we've created a brand and client experience synonymous with trust. Clients come to Forge for our deep knowledge of the private market, our longstanding expertise as pioneers in this market, and because they trust in our ability to help them.

Private Market Specialists

To consistently serve our users' needs at the highest standards of responsiveness and personalization, the Forge marketplace is supported by a team of private market specialists. Our specialists help educate clients on the nuances of the

private markets, the steps needed to access the private markets using our platform and, as required, help clients navigate through transaction-specific complexities.

Brand

We strive to deliver on our brand promise to our clients, partners, and employees every day. Our focus is to amplify Forge's position as a trusted expert in the private markets and to develop experiences that reinforce that position.
We provide thought leadership to the industry through media and press engagement, participating in industry events, roundtables, and forums, and conducting topical webinars for our clients.

Client Engagement

We approach and engage with clients through a combination of owned, earned, and paid channels. We believe we have built a highly effective and efficient approach to new client engagement and lead acquisition and are focused on expanding our full-funnel marketing programs—from awareness to re-engagement—across our priority audiences to extend our reach and reinforce our position in the market.

Education

We believe that by making educational resources available to existing and prospective clients, we can further advance participation in the private markets. Engaging with Forge involves receiving a regular cadence of thought leadership that offers a valued service for our constituents and enhances our brand awareness and stature within the financial community. We provide a variety of ways for our clients to learn and stay engaged in the private market, including:

- *The Forge Investment Outlook.* The Forge Investment Outlook is a free quarterly report that provides information about the private market, such as specific company performance and top mover trends. It is designed to provide institutional investors with in-depth insights on performance across sectors, trading activity, establish benchmarks for valuations, and monitor exit activity.

- *The Private Market Update*. The Private Market Update is a free monthly report that tracks private market performance on an aggregate level. It is designed to provide all clients with greater pricing transparency into the trends affecting private company valuations.

- *Private Market Magnificent 7*. The Private Market Magnificent 7 are seven of the top-performing companies in the Forge marketplace as identified by Forge and is designed to provide our clients with visibility into the top performing companies in the private market. Forge Price underlies the methodology for identifying the Private Market Magnificent 7, and the selection process consists of a set of criteria, including company size, share price performance, secondary trading liquidity, market leadership, and brand equity.

Technology

Forge's core technology infrastructure supports its products and services across all interfaces, including API connectivity with financial counterparties. All systems are deployed within a secured, hardened cloud runtime environment to ensure resilience and reliability.

Marketplace

- *Advanced Trading Core.* Forge's core trading engine automates the trading book, including the processing and maintenance of IOIs, and communications to internal and external systems regarding trade status and execution. Built using sequencer architecture common to high-volume public exchanges, our proprietary trading engine can accommodate a variety of trading styles common to the private markets, including individual deals, marketplace transactions, and private company events. The system provides internal and external REST API, FIX, and WebSocket connectivity.

- *Broker Console for Trade Management.* Forge's web-based broker console interfaces with the trading core and provides a mechanism for our private market specialists to track client interactions, manage IOIs, match bids and asks, and submit trades for settlement.

- *Client Facing Interface*. The Forge marketplace, available through our website, provides clients with a user-friendly interface to access market and company data, manage watchlists, submit and track IOIs, initiate direct and fund transfers, and participate in private company events.

Data Platform

Our data platform supports our marketplace and data solutions, serving as a central repository for data ingested by the Forge platform, which includes historical trade and IOI data from our marketplace, as well as data aggregated from third-party sources. Derived and modeled data can be generated from these sources and made available to our clients via API. Additionally, the data platform serves as the foundation for pricing and valuation of private market companies.

Custody Platform

Forge's custody platform is a cloud-based system that provides a comprehensive suite of capabilities to manage the full lifecycle of our custodial accounts. Our clients and our internal systems integrate with our customizable custody platform through a secure REST API.

Cloud Native Runtime Environment

Forge's domain services run on a common cloud native runtime designed by Forge engineers utilizing open standards while leveraging the power and scale of Amazon Web Services. This technology enables the rapid creation of reusable, secure, independently scalable, and reliable services. The key capabilities of the system provide automated change control, code deployment, configuration management, audit logging, multi-level tracking, observability of all systems, fraud detection, forensics support, and adverse event prevention.

Growth Strategy

Our growth strategy is driven by our commitment to delivering value to our increasingly diverse set of users as we continue to accelerate the evolution of the private market. We aim to scale alongside our clients, expand into new segments, and enhance private market accessibility by encouraging participation and developing innovative products to address evolving needs.

Innovation in Private Markets

Our commitment to innovating private markets is founded on a steadfast focus to consistently deliver value to our clients. Our growth strategy focuses on delivering products and solutions that meet the evolving needs of private market participants while creating access and liquidity for continued market growth. By offering differentiated products and enhancing existing features, we aim to foster a more accessible and dynamic market. We believe expanding our product suite and providing additional solutions will differentiate Forge as the most comprehensive platform in the private market.

Amplifying Brand Presence and Thought Leadership

Building strong brand awareness and providing private market educational resources on private markets are key drivers in attracting new clients and encouraging participation. We believe our current thought leadership and brand initiatives, such as the Private Market Update, Forge Investment Outlook, Forge Private Magnificent 7, and our indices serve as valuable educational resources to foster engagement and trust and that increasing our visibility through similar initiatives will reinforce and grow our brand.

Leveraging Partnerships and Inorganic Growth Opportunities

We believe effectively reaching our clients requires collaboration with ecosystem participants through both forming strategic partnerships and executing inorganic opportunities. We are committed to strengthening relationships with new and existing partners, including banks, broker-dealers, financial data leaders, and wealth advisory networks, to enhance liquidity, expand market access, and improve transparency in private markets. We will also continue to optimize our growth strategy with value-creating mergers, acquisitions, and other strategic transactions.

Expand Internationally

Issuers, buyers, and sellers from over 80 jurisdictions have transacted on our platform since inception (as of December 31, 2024, including the historical business and companies we have acquired on a pro forma basis). While our operations are chiefly located in the United States, we have expanded our operations internationally to match the global demand for our products and services, including our expansion into the European private market with the establishment of Forge Europe with our long-time strategic partner, Deutsche Börse.

Competition

We compete with other broker-dealers and companies that provide access to private market trading, company liquidity solutions, private market data, custody services, and other private market solutions. Competitors in these spaces include other private market platforms and offline brokers, global banks, custodial service providers, and subscription-based data providers (including data divisions of large stock exchanges).

Competitive Strengths

We believe we are positioned favorably relative to our competition as a result of having built a technology-driven platform offering a suite of unified and complementary solutions serving the broad spectrum of private market participants.

Innovative, Private Markets Platform Operating at Scale

Since inception, we have built world-class technology and invested heavily in an organization focused solely on facilitating private market transactions. This proprietary technology and operating expertise are supported by efficient workflows which make the processing of trades a more efficient and user-friendly experience. Amassing the technical expertise and know-how to perform these tasks at scale is difficult, and we believe we are uniquely positioned to continue to streamline large parts of this traditionally fully analog process.

Strategy Powered by Complementary and Integrated Solutions

We strategically built our business model around complementary solutions to deliver robust products and services that combine to provide a synergized experience and encourage continued use of our platform. We believe the evolution of private markets will necessitate a holistic approach to address the needs of its participants. We believe the investments we have and continue to make will enable us to introduce new products and services quickly while also providing us the opportunity to continue to scale quickly and profitably.

Deep Private Markets Experience.

We believe our deep involvement in private markets uniquely positions us to understand, address, and anticipate the evolving needs of market participants. With over a decade of experience, we have developed proprietary technology and honed our expertise to deliver efficient, user-friendly solutions. We have facilitated over $15 billion in transaction volume across approximately 28,000 transactions for over 600 companies as of December 31, 2024, including the historical business and companies we have acquired on a pro forma basis.

We have approximately 721,000 registered users, which includes approximately 700,500 individual investors and approximately 20,500 institutional investors, with institutional investors representing approximately 57% of our transaction volume since inception as of December 31, 2024, including the historical business and companies we have acquired on a pro forma basis. We define institutional investors as (i) participants on our platform who report as legal entities with primary business activities related to private equity, investment activities, or financial services and (ii) participants we verify as such.

Leveraging our deep experience in alternative investing and differentiated sourcing capabilities, we believe we are well-positioned to capitalize on opportunities in a constantly evolving private market. We believe our long-standing presence enables us to navigate multiple market cycles, foster strong client relationships, and continue to expand our suite of products and services.

Diverse and Experienced Team

We have assembled a deep and experienced leadership team that includes senior executives from innovative technology companies, top-tier financial firms, leading public market exchanges, and globally recognized asset managers. We operate as one team, leveraging our collective expertise, particularly in technology and product development, to enhance and expand our operations. We are also proud and fortunate to have talented and passionate employees who are bold, humble, and accountable, as well as a culture that puts trust, transparency, and collaboration at the top of our minds.

Employees

As of December 31, 2024, we had 300 employees and 300 full-time employees. We also engage temporary employees, contractors and consultants as needed to support our operations.

Government Regulation

We operate in a rapidly evolving regulatory environment and are subject to extensive and complex regulations. Any actual or perceived failure to comply with these requirements may result in, among other things, revocation of required licenses or registrations, loss of approved status, regulatory or governmental investigations, administrative enforcement actions, sanctions (including monetary penalties, civil, and criminal liability), litigation, reputational harm, or constraints on our ability to operate. We could be subject to additional legal and regulatory requirements if laws and regulations change in the jurisdictions we operate.

Regulation

U.S. federal and state securities laws establish a system of regulation of securities, fund management, custody, and lending markets in which we operate. This regulatory framework applies to our U.S. businesses in the following ways:

- regulation of our broker-dealer and registered investment adviser subsidiaries;
- regulation of our South Dakota chartered non-depository licensed trust company; and
- regulation of our California licensed lending subsidiary.

Broker Dealer Regulation. Our broker-dealer subsidiary, Forge Securities LLC ("Forge Securities"), is subject to regulation by the SEC, the Financial Industry Regulatory Authority (“FINRA”), regulators in all U.S. states, Washington, DC, Puerto Rico, and the U.S. Virgin Islands. FINRA is a self-regulatory organization that oversees and regulates Forge Securities in addition to oversight and regulation by the SEC. Forge Securities also operates an SEC-regulated alternative trading system that facilitates the purchase and sale of unregistered securities. Forge Securities is subject to the Bank Secrecy Act, as amended by the USA PATRIOT Act (the "Bank Secrecy Act"), the regulations promulgated by the Financial Crimes Enforcement Network (“FinCEN”), as well as the economic and trade sanction programs administered by the U.S. Department of Treasury’s Office of Foreign Assets Control (“OFAC”).

Investment Adviser Regulation. Our investment adviser subsidiary, Forge Global Advisors LLC (“FGA”), is registered with and subject to regulation by the SEC under the Investment Advisers Act of 1940 (the "Advisers Act"). FGA provides advisory and management services to our SAFs that are not registered under the Investment Company Act of 1940. The Advisers Act imposes duties and restrictions on FGA, including requirements relating to the custody of client assets, prohibitions of fraudulent activities, disclosure and reporting obligations, and fiduciary duty obligations.

Trust Regulation. Our state-chartered non-depository trust company subsidiary, Forge Trust Co., is subject to regulation and examination by the South Dakota Division of Banking. Forge Trust Co. provides individual investors custodial services for self-directed Traditional Individual Retirement Accounts, Roth Individual Retirement Accounts, SIMPLE Accounts, SEP Accounts, and Coverdell Education Savings Accounts, as well as Inherited IRAs, Individual Solo 401k plans, Private Fund Custody, and safekeeping. Forge Trust Co. is also subject to the Bank Secrecy Act, the regulations promulgated by FinCEN, as well as the economic and trade sanction programs administered by OFAC.

Lending Regulation. Forge Lending LLC (“Forge Lending”), our licensed lender with the State of California, is subject to regulation and examination by the Department of Financial Protection and Innovation pursuant to the California Financing Law. Forge Lending is engaged in the business of originating loans to option holders in the stock of unregistered

private companies for the purpose of exercising these options in connection with a follow up sale of the acquired securities on the Forge marketplace.

European Regulation. Our European-based subsidiaries, Forge Europe GmbH (“Forge GmbH”) and Forge Europe UK Ltd (“Forge UK”) have commenced their business operations in Germany and the UK. Forge GmbH is registered with the Federal Financial Supervisory Authority ("BaFin") as a tied agent to provide investment brokerage services in Germany exclusively under the license and liability of Effecta GmbH, an independent third-party which is registered with BaFin as an investment firm. Forge UK, a wholly owned subsidiary of Forge GmbH, is an appointed representative of Sapeno Partners LLC, an independent third-party which is authorized and regulated by BaFin to facilitate transactions in securities.

Data Privacy

Our businesses collect, store, share, transfer, use, and otherwise process the personal data of individuals worldwide. Laws and regulations such as the European Union General Data Protection Regulation, the California Consumer Privacy Act, and other U.S. state regulations may impose stringent data protection requirements on our businesses and grant covered individuals various rights with regard to personal information relating to them, including in some cases the right to request disclosure of the categories and specific pieces of personal information collected by our businesses and the right to request erasure of such personal information.

Intellectual Property

At Forge, we rely primarily on trade secret, copyright, and trademark law to protect our proprietary intellectual property in the United States and foreign jurisdictions. Because federal, state, and common law rights provide only limited protection for intellectual property, we employ a strict policy of requiring non-disclosure agreements and intellectual property protections in our vendor and licensing agreements, including feedback assignments and work-for-hire provisions. As an example, Forge’s licensing agreement for our Forge Intelligence product features strong confidentiality and intellectual property protections. Further, users of our websites and solutions all accept the terms of service that clearly identify content owned and controlled by Forge. We have always emphasized innovation in our products and solutions. As of December 31, 2024, we have 16 patents issued or pending in the United States and internationally.

Corporate Information

Forge was initially founded in January 2014 as Equidate, Inc. We acquired IRA Services, Inc. ("IRA Services") in October 2019. We acquired SharesPost, Inc. ("SharesPost") in November 2020 (which was formed in March 2009). On March 21, 2022 (the “Closing Date”), we consummated our business combination pursuant to the terms of the Agreement and Plan of Merger, dated September 13, 2021 (the "Merger Agreement"), by and among Motive Capital Corp, a blank check company incorporated as a Cayman Islands exempted company in 2020 ("MOTV"), FGI Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of MOTV (“Merger Sub”), and Forge Global, Inc., a Delaware corporation ("Legacy Forge").

Pursuant to the Merger Agreement, on the Closing Date, immediately prior to the consummation of the Business Combination (as defined below), MOTV changed its jurisdiction of incorporation from the Cayman Islands to the State of Delaware and changed its corporate name to "Forge Global Holdings, Inc." (the “Domestication”). On the Closing Date, Merger Sub merged with and into Legacy Forge (the "Merger"), with Legacy Forge surviving the Merger as a direct, wholly owned subsidiary of the Company (together with the Merger, the Domestication, and the other transactions contemplated by the Merger Agreement, the “Business Combination”).

Our principal executive offices are located at 4 Embarcadero Center, Floor 15, San Francisco, California 94111, and our telephone number is (415) 881-1612. Our website address is www.forgeglobal.com. Information contained on, or that can be accessed through, our website does not constitute part of this Report and inclusions of our website address in this Report are inactive textual references only. You should not consider information contained on our website to be part of this Report or in deciding whether to transact in our securities.

“Forge Global”, our logo, and our other registered or common law trademarks, service marks, or trade names appearing in this Report are the property of Forge. Other trademarks and trade names referred to in this Report are the property of their respective owners.

Available Information

Our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to reports filed pursuant to Sections 13(a) and 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), are filed with the SEC. Such reports and other information filed by us with the SEC are available free of charge on our website at www.ir.forgeglobal.com when such reports are available on the SEC's website. The SEC maintains an internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC at www.sec.gov. The information contained on the websites referenced in this Report is not incorporated by reference into this filing. Further, our references to website URLs are intended to be inactive textual references only.

We announce material information to the public about our company and other matters through a variety of means, including our website (www.forgeglobal.com), the investor relations section of our website (ir.forgeglobal.com), press releases, filings with the SEC, and public conference calls, in order to achieve broad, non-exclusionary distribution of information to the public. We encourage investors and others to review the information we make public in these locations, as such information could be deemed to be material information. Please note that this list may be updated from time to time.

Item 1A. Risk Factors

In addition to the factors discussed elsewhere in this Report, the following risks and uncertainties, some of which have occurred and any of which may occur in the future, could have a material adverse effect on our business, financial condition, results of operations, and cash flows. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business, financial condition, results of operations, and cash flows. Our actual results may differ materially from any future results expressed or implied by such forward-looking statements as a result of various factors, including, but not limited to, those discussed in the sections of this Report titled "Cautionary Note Regarding Forward-Looking Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations."

Risk Factor Summary

An investment in our securities is subject to numerous risks and uncertainties, and the following is a summary of key risk factors when considering an investment. You should read this summary together with the more detailed description of these and other risk factors contained in the subheadings further below.

- We have a history of losses and may not achieve or maintain profitability in the future.
- There is no assurance that our revenue and business models will be successful.
- If we are unable to develop new solutions or adapt to technological changes, our revenue may not grow as expected.
- If we fail to retain our existing clients or acquire new clients in a cost-effective manner, our business could be harmed.
- We face intense and increasing competition and, if we do not compete effectively, our competitive positioning and operating results will be harmed.
- Given our focus on the private market, our clients may encounter additional risks when investing through our platform, including potential transfer or sale restrictions on securities, lack of information about private companies, opacity in pricing, and liquidity concerns.
- Unfavorable macroeconomic or financial market conditions, as well as adverse global economic or geopolitical conditions could limit our ability to grow our business and adversely affect the results of our operations.
- Our business is subject to extensive, complex, and evolving laws and regulations promulgated by U.S. state, U.S. federal, and non-U.S. laws, including those applicable to broker-dealers, investment advisers, and alternative trading systems, such as regulation by the SEC and FINRA, and in the jurisdictions in which we operate. These laws are subject to change and are interpreted and enforced by various federal, state, and local government authorities, as well as self-regulatory organizations. Compliance with laws and regulations require significant expense and devotion of resources, which may adversely affect our ability to operate profitably.
- We rely on our executive team and key personnel to grow our business, and the loss of or inability to hire either could harm our business.
- Cybersecurity incidents or attacks directed at us and to our systems could result in unauthorized access, information theft, data corruption, operational disruption, and/or financial and reputational loss.

- We collect, store, share, disclose, transfer, use, and otherwise process client information and other data, including personal information, and an actual or perceived failure by us or our third-party service providers to protect such information and data or respect clients' privacy could damage our reputation and brand, negatively affect our ability to retain clients and harm our business, financial condition, operating results, cash flows, and prospects.
- We depend on third parties for a wide array of services, systems, and information technology applications, and a breach or violation of law by one of these third parties could disrupt our business. Additionally, the loss of any of those service providers could materially and adversely affect our business, results of operations, and financial condition.
- We have previously completed and may continue to evaluate and complete acquisitions in the future, which could require significant management attention, result in additional dilution to our stockholders, increase expenses, disrupt our business, and adversely affect our financial results.

Risks Related to Our Business

We have a history of losses and may not achieve or maintain profitability in the future.

Our net loss was $66.3 million and $90.2 million for the years ended December 31, 2024 and 2023, respectively. As of December 31, 2024, we had an accumulated deficit of $347.0 million. We may continue to incur net losses in the future. We will need to generate and sustain significant revenue for our business generally in future periods in order to achieve and maintain profitability. We also expect general and administrative expenses to continue to increase to meet the increased compliance and other requirements associated with operating as a public company and evolving regulatory requirements.

Our efforts to grow our business may be more costly than we expect, and we may not be able to increase our revenue sufficiently to offset our higher operating expenses. We may continue to incur losses, and we may not achieve or maintain future profitability due to a number of reasons, including the risks described in this Report, unforeseen expenses, difficulties, complications and delays, and other unknown events. Furthermore, if our future growth and operating performance fail to meet investor or analyst expectations, or if we have future negative cash flow or losses resulting from expanding our operations, this could make it difficult for you to evaluate our current business and our future prospects and have a material adverse effect on our business, financial condition, and results of operations.

There is no assurance that our revenue and business models will be successful.

Our revenue is primarily driven by fees generated from our marketplace and custody solutions. If we fail to grow and maintain our client base and invest in our platform in a cost-effective manner, we may be unable to increase revenue and achieve profitability. Our revenue can be adversely affected by numerous market trends, including but not limited to, a reduction in anticipated or planned IPOs, lowered private company funding activity, and lowered consumer appetite due to changes in macroeconomic conditions such as inflation, fiscal policies, interest rates, and overall market volatility. These trends could all, individually or together, negatively impact our revenue and overall financial position.

Furthermore, although we continue to invest and develop our platform to complete transactions in a more automated and technology enabled manner, portions of our platform rely upon manual procedures carried out by our private market specialists who help facilitate trades between buyers and sellers. Our Private Company Solutions, asset management services, and data products also may not gain broad market acceptance and therefore may fail to generate material revenue or increased participation in our platform generally.

While some of our issuer clients may prefer that we not publish the transaction prices for transactions in their securities, we maintain that such prices are, by definition, information belonging to us. We negotiate exceptions to this policy on a case-by-case basis, and such exceptions have historically been very limited. Accordingly, our revenue may be adversely impacted to the extent that we are not able to publish transaction prices or related data through our marketplace and data solutions.

We continually refine our revenue and business model, which is premised on creating a virtuous cycle for our clients to engage in more products across our platform. We promote our platform as providing a holistic suite of complementary solutions that allows clients to engage in various investment opportunities in the private markets with support from beginning to end. However, there is no assurance that these efforts will be successful or that we will generate revenues commensurate with our efforts and expectations, or become profitable.

If we are unable to develop new solutions or adapt to technological changes, our revenue may not grow as expected.

We operate in a dynamic industry characterized by rapidly evolving technology, frequent product introductions, and competition based on pricing and other differentiators. Our scalability could be contingent on us successfully automating portions of our platform that rely on manual processes, which may be expensive and time consuming, and the success of which is not guaranteed. In addition, we may increasingly rely on technological innovation as we introduce new types of products, expand our current products into new markets, and continue to streamline our platform. The process of developing new technologies and products is complex, and if we are unable to successfully innovate and continue to deliver a superior experience, demand for our products may decrease and our growth and operations may be harmed.

If we fail to retain our existing clients or acquire new clients in a cost-effective manner, our business could be harmed.

Our continued business and revenue growth is dependent on our ability to cost-effectively attract new clients, retain existing clients, and increase usage of our products and services, and we cannot be sure that we will be successful in these efforts. As we expand our business operations and potentially enter new markets, new challenges in attracting and retaining clients will arise that we may not successfully address.

We face intense and increasing competition and, if we do not compete effectively, our competitive positioning and operating results will be harmed.

We expect our competition to continue to increase. In addition to established enterprises and global banks, we may also face competition from early-stage companies attempting to capitalize on the same, or similar, opportunities as we are. Some of our current and potential competitors have longer operating histories, significantly greater financial, technical, marketing, and other resources and a larger client base than we do. Any of these advantages would allow competitors to potentially offer more competitive pricing or other terms or features, a broader range of investment and financial products, or a more specialized set of specific products or services, as well as respond more quickly than we can to new or emerging technologies and changes in client preferences. Our existing or future competitors may develop products or services that are similar to our products and services or that achieve greater market acceptance than our products and services, which could attract new clients away from our services and reduce our market share. Additionally, when new competitors seek to enter our markets, or when existing market participants seek to increase their market share, these competitors sometimes undercut, or otherwise exert pressure on, the pricing terms prevalent in that market, which could adversely affect our revenues, market share, or ability to capitalize on new market opportunities.

Given our focus on the private market, our clients may encounter additional risks when investing through our platform, including potential transfer or sale restrictions on securities, lack of information about private companies, opacity in pricing, and liquidity concerns.

Institutions and individual investors face significant risk when buying securities on our platform, which may make our offerings generally less attractive. These risks include the following:

- private companies may exercise their right of first refusal over the securities or otherwise prohibit the transfer of the securities, and therefore certain securities on our platform may not be available to certain investors;
- private companies are not required to make periodic public filings, and therefore certain capitalization, operational, and financial information may not be available for evaluation;
- an investment may only be appropriate for investors with a long-term investment horizon and a capacity to absorb a loss of some or all of their investment;
- the securities, when purchased, are generally highly illiquid, are often subject to further transfer restrictions, and no public market exists for such securities;
- post-IPO transfer restrictions, including lock-up restrictions, may ultimately limit the ability to sell the securities on the open market; and
- transactions may fail to settle, which could harm our reputation.

We have and may in the future become involved in, disputes or litigation matters between clients with respect to failed transactions on our platform (such as in the event of delayed delivery or a failure to deliver securities).

We have and may in the future become involved in, disputes and litigation matters between clients with respect to transactions on our platform. The high notional value of transactions on our platform makes us a target for clients to engage in lawsuits between one another and/or with us. There is a risk that clients may increasingly look to us to make them whole for delayed and/or broken trades. Clients may litigate over a failure of sellers to deliver securities or over the untimely deliveries of securities. Any litigation to which we are a party could be expensive and time consuming, regardless of the ultimate outcome, and the potential costs and risks of such litigation may incentivize us to settle. Additionally, we may agree to forego commissions in a failed settlement situation even if we are not at fault or do not have an obligation to do so for client relations or other reasons. If we reduce or forego commissions on behalf of clients, it would lead to a reduction in profits.

If we fail to effectively manage future growth by developing and investing in our infrastructure as appropriate, our business, operating results and financial condition could be adversely affected.

We have and expect to continue to experience growth, and intend to continue to expand our operations. This growth has placed, and will continue to place, significant demands on our management, operational, and financial infrastructure, and our business, financial condition, and results of operations could be materially and adversely affected if we are unable to manage such growth. Our future growth will depend on our ability to incur significant additional expenses and commit additional senior management and operational resources. To manage our growth effectively, we must continue to improve our operational, financial, and management systems and controls by, among other things:

- effectively attracting, training, integrating, and retaining new personnel;
- further improving our key business systems, processes, and information technology infrastructure, including our and third-party services, to support our business needs;
- enhancing our information, training, and communication systems to ensure that our personnel are well-coordinated and can effectively communicate with each other and our clients; and
- improving our internal control over financial reporting and disclosure controls and procedures to ensure timely and accurate reporting of our operational and financial results.

If we fail to manage our expansion, implement improvements, or maintain effective internal controls and procedures, our costs and expenses may increase more than we plan and we may lose the ability to develop new solutions, satisfy our clients, respond to competitive pressures, or otherwise execute our business plan.

Our projections and key performance metrics are subject to significant risks, assumptions, estimates, judgments, and uncertainties. As a result, our financial and operating results may differ materially from our expectations.

We operate in a competitive industry, and our projections and calculations of key performance metrics are subject to the risks and assumptions made by management with respect to our industry. Operating results are difficult to forecast because they generally depend on a number of factors, including the competition we face, as well as our ability to attract and retain clients while generating sustained revenues through our services. We may be unable to adopt measures in a timely manner to compensate for any unexpected shortfall in income. Any of these factors could cause our operating results in a given quarter to be higher or lower than expected, which makes creating accurate forecasts and budgets challenging. As a result, we may fall materially short of our forecasts and expectations, including with respect to our key performance metrics, which could cause our stock price to decline and investors to lose confidence in us and our business, financial condition, and results of operations.

We may require additional capital to satisfy our liquidity needs and support the growth of our business, and this capital might not be available to us on reasonable terms.

We may require additional capital to satisfy our liquidity needs, support the growth of our business, and respond to competitive challenges, including the need to promote our products and services, develop new products and services, enhance our existing products, services, and operating infrastructure, and acquire and invest in complementary companies, businesses,

and technologies. When available cash is not sufficient for our liquidity and growth needs, we may need to engage in equity or debt financings to secure additional funds. There can be no assurance that such additional funding will be available on terms attractive to us, or at all, and our inability to obtain additional funding when needed could have an adverse effect on our business, financial condition and results of operations.

In addition, if additional funds are raised through the issuance of equity or convertible debt securities, our stockholders could suffer significant dilution, and any new shares we issue in connection therewith could have rights, preferences, and privileges superior to those of our current stockholders. Any debt financing secured by us in the future could involve restrictive covenants relating to our capital-raising activities and other financial and operational matters, which may make it more difficult for us to obtain additional capital and to pursue future business opportunities.

We are subject to regulations which require us to maintain appropriate capital adequacy and liquidity reserves.

Maintaining adequate liquidity is crucial to our securities brokerage business operations. We meet our liquidity needs primarily from working capital and cash generated by client activity, as well as from external equity financing. Increases in the number of clients, fluctuations in client cash or deposit balances, as well as market conditions or changes in regulatory treatment of client deposits, may affect our ability to meet our liquidity needs. Our broker-dealer subsidiary, Forge Securities LLC ("Forge Securities"), is subject to Rule 15c3-1 under the Exchange Act, which specifies minimum capital requirements intended to ensure the general financial soundness and liquidity of broker-dealers. Forge Securities is exempt from the requirements of Rule 15c3-3 under the Exchange Act, which requires broker-dealers to maintain certain liquidity reserves. Additionally, our trust company subsidiary, Forge Trust Co., is subject to minimum capital requirements of the State of South Dakota, in which it is chartered.

A reduction in our liquidity position could reduce our clients' confidence in us, which could result in the withdrawal of client assets and loss of clients, or could cause us to fail to satisfy broker-dealer or other regulatory capital guidelines, which may result in immediate suspension of securities activities, regulatory prohibitions against certain business practices, increased regulatory inquiries and reporting requirements, increased costs, fines, penalties, or other sanctions, including suspension or expulsion by the SEC, FINRA, or other self-regulatory organizations or state regulators, and could ultimately lead to the liquidation of our broker-dealers or other regulated entities.

We have previously completed and may continue to evaluate and complete acquisitions in the future, which could require significant management attention, result in additional dilution to our stockholders, increase expenses, disrupt our business, and adversely affect our financial results.

Our success will depend, in part, on our ability to expand our business. In some circumstances, we may determine to do so through the acquisition of complementary assets, businesses, and technologies rather than through internal development. The identification of suitable acquisition candidates can be difficult, time-consuming, and costly, and we may not be able to successfully complete or integrate acquisitions. The risks we face in connection with acquisitions include:

- diversion of management time and focus from operating our business to addressing acquisition integration challenges;
- poor quality or misleading performance data available during due diligence, and resultant inability to realize the projected benefits of such acquisitions;
- difficulties or delays in obtaining required regulatory approvals;
- coordination of technology, product development, risk management, sales, and marketing functions;
- retention of personnel from the acquired company, and retention of our personnel who were attracted to us because of our smaller size or for other reasons;
- cultural challenges associated with integrating personnel from the acquired company into our organization;
- integration of the acquired company's accounting, management information, human resources, and other administrative systems;

- the need to implement or improve controls, procedures, and policies at a business that prior to the acquisition may have lacked effective controls, information security safeguards, procedures, and policies;
- potential write-offs or impairments of goodwill, other intangible assets or long-lived assets;
- liability for activities of the acquired company before the acquisition, including intellectual property infringement claims, violations of laws, commercial disputes, tax liabilities, and other known and unknown liabilities;
- litigation or other claims in connection with the acquired company, including claims from terminated employees, subscribers, former stockholders, or other third parties; and
- geographic expansion that may expose our business to known and unknown regulatory compliance risks including elevated risk factors for tax compliance, money laundering controls, and supervisory controls oversight.

Our failure to address these risks or other problems encountered in connection with our acquisitions and investments could cause us to fail to realize the anticipated benefits of these acquisitions or investments, cause us to incur unanticipated liabilities and harm our business generally. Future acquisitions could also result in dilutive issuances of our equity securities, the incurrence of debt, contingent liabilities, regulatory obligations to further capitalize our business, and goodwill and intangible asset impairments, any of which could harm our financial condition and negatively impact our stockholders. To the extent we pay the consideration for any future acquisitions or investments in cash, it would reduce the amount of cash available to us for other purposes. In addition, to the extent we issue equity securities to pay for any such acquisitions or investments, any such issuances of additional capital stock may cause stockholders to experience significant dilution of their ownership interests and the per share value of our common stock to decline.

Unfavorable macroeconomic or financial market conditions, as well as adverse global economic or geopolitical conditions could limit our ability to grow our business and adversely affect the results of our operations.

As a financial services company, our business, results of operations and reputation are directly affected by elements beyond our control, such as macroeconomic and geopolitical conflicts that might affect the volatility in financial markets. In particular, market volatility can decrease investor appetite in the private market and increase liquidity risks to private equity valuations given uncertainty around settlement prices for illiquid assets. Weaknesses in public and private equity markets could also cause our existing clients to incur losses, which in turn could cause our brand and reputation to suffer.

Our business depends on our trusted brand, and failure to maintain and protect our brand, or any damage to our reputation, or the reputation of our partners, could adversely affect our business, financial condition, or results of operations.

We believe we are developing a trusted brand that has contributed to the success of our business. We believe that maintaining and promoting our brand in a cost-effective manner is critical to achieving widespread acceptance of our products and services and expanding our base of clients. Maintaining, promoting, and positioning our brand and reputation will depend on our ability to continue providing useful, reliable, secure, and innovative products and services; to maintain trust and remain a financial services leader; and to provide a consistent, high-quality client experience.

We may introduce, or make changes to, features, products, services, privacy practices, or terms of service that clients do not like, which may materially and adversely affect our brand. Our brand promotion activities may not generate client awareness or increase revenue, and even if they do, any increase in revenue may not offset the expenses we incur in building our brand. If we fail to successfully promote and maintain our brand or if we incur excessive expenses in this effort, our business could be materially and adversely harmed.

Harm to our brand can arise from many sources, including failure by us or our partners and service providers to satisfy expectations of service and quality, inadequate protection or actual or perceived misuse of personally identifiable information, compliance failures and claims, regulatory inquiries and enforcement, rumors, litigation and other claims, misconduct by our partners, personnel or other counterparties, and actual or perceived failure to adequately address the environmental, social, and governance expectations of our various stakeholders, any of which could lead to a tarnished reputation and loss of clients. We may in the future be the target of incomplete, inaccurate, and misleading or false statements about our company and our business that could damage our brand and deter clients from adopting our services. Any negative publicity about our industry or our company, the quality and reliability of our products and services, our compliance and risk

management processes, changes to our products and services, our privacy, data protection, and information security practices, litigation, regulatory licensing and infrastructure, and the experience of our clients with our products or services could adversely affect our reputation and the confidence in and use of our products and services. If we do not successfully maintain a strong and trusted brand, our business, financial condition, and results of operations could be materially and adversely affected.

We conduct our brokerage and other business operations through subsidiaries and rely on dividends from our subsidiaries for a substantial amount of our cash flows.

We depend on dividends, distributions, and other payments from our subsidiaries to fund payments on our obligations, including any debt obligations we may incur. Regulatory and other legal restrictions may limit our ability to transfer funds to or from certain subsidiaries, including Forge Securities. In addition, certain of our subsidiaries are subject to laws and regulations that authorize regulatory bodies to block or reduce the flow of funds to us, or that prohibit such transfers altogether in certain circumstances. These laws and regulations may hinder our ability to access funds that we may need to make payments on our obligations, including any debt obligations we may incur and otherwise conduct our business by, among other things, reducing our liquidity in the form of corporate cash. In addition to negatively affecting our business, a significant decrease in our liquidity could also reduce investor confidence in us. Certain rules and regulations of the SEC and FINRA may limit the extent to which our broker-dealer subsidiary may distribute capital to us. For example, under SEC rules applicable to Forge Securities, a dividend in excess of 30% of a member firm's excess net capital may not be paid without Forge Securities providing prior written notice. Compliance with these rules may impede our ability to receive dividends, distributions, and other payments from Forge Securities.

Fluctuations in interest rates can affect the results of our operations.

Sustained high interest rates could shift investment preferences and flows affecting client appetite for trading in private equity assets on our Forge marketplace, and could also adversely influence fund redemption rates and allocation within our subsidiary, Forge Global Advisors LLC ("FGA"). Conversely, low interest rates directly reduce our ability to earn custodial administration fees from our custodial solutions, but could increase activity on our Forge marketplace and positively influence fund redemption rates and allocation within FGA. Accordingly, fluctuations in interest rates can both positively and adversely affect our business, financial condition, results of operations, cash flows, and future prospects.

Failure to maintain effective internal controls over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act could have an adverse effect on our business and stock price.

As a public company, we are required to maintain effective internal control over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act. Internal control over financial reporting is complex and may be revised over time to adapt to changes in our business, or changes in applicable accounting rules. We have designed, implemented, and tested our internal control over financial reporting required to comply with these obligations. This process is time-consuming, costly, and complicated. We cannot assure you that our internal control over financial reporting will be effective in the future or that a material weakness will not be discovered with respect to a prior period for which we had previously believed that internal controls were effective. Matters impacting our internal controls may cause us to be unable to report our financial information on a timely basis or may cause us to restate previously issued financial information, and thereby subject us to adverse regulatory consequences, including sanctions or investigations by the SEC, or violations of applicable stock exchange listing rules. This could result in a negative reaction from the financial markets due to a loss of investor confidence in us and the reliability of our financial statements. Confidence in the reliability of our financial statements is also likely to suffer if we report a material weakness in our internal control over financial reporting. This could materially adversely affect us by, for example, leading to a decline in our share price and an inability to remain listed on the NYSE. Furthermore, we could become subject to investigations by the NYSE, the SEC, or other regulatory authorities, which could require additional financial and management resources. These events could have a material and adverse effect on our business, results of operations, financial condition, and prospects.

If our goodwill, or other intangible assets, or fixed assets become impaired, we may be required to record a charge to our earnings.

We are required to test goodwill for impairment at least annually or earlier if events or changes in circumstances indicate the carrying value may not be recoverable. As of December 31, 2024, we had recorded a total of approximately $126 million of goodwill and other intangible assets. An adverse change in domestic or global market conditions, and/or

declines in our stock price, particularly if such change has the effect of changing one of our critical assumptions or estimates made in connection with the impairment testing of goodwill or intangible assets, could result in a change to the estimation of fair value that could result in an impairment charge to our goodwill or other intangible assets. Any such material charges may have a negative impact on our operating results or financial condition.

Regulatory, Tax, and Legal Risks

Our business is subject to extensive, complex, and evolving laws and regulations promulgated by U.S. state, U.S. federal, and non-U.S. laws, including those applicable to broker-dealers, investment advisers, and alternative trading systems, such as regulation by the SEC and FINRA, and in the jurisdictions in which we operate. These laws are subject to change and are interpreted and enforced by various federal, state, and local government authorities, as well as self-regulatory organizations. Compliance with laws and regulations require significant expense and devotion of resources, which may adversely affect our ability to operate profitably.

We are subject to various federal, state, and local regulatory regimes. The principal policy objectives of these regulatory regimes are to protect borrowers, investors, and other financial services clients and to prevent fraud, money laundering, and terrorist financing. Laws and regulations, among other things, impose licensing and qualifications requirements; require various disclosures and consents; mandate or prohibit certain terms and conditions for various financial products; prohibit discrimination based on certain prohibited bases; prohibit unfair, deceptive, or abusive acts or practices; require us to submit to examinations by federal, state, and local regulatory regimes; and require us to maintain various policies, procedures, and internal controls, including in some cases, internal information barriers. There is a risk that our affiliated entities will not maintain proper information barriers if we fail to develop and enforce appropriate policies and procedures regarding information barriers between entities. The introduction of new laws and regulations related to our businesses, and changes in the enforcement of existing laws and regulations, could have a negative impact on our results and ability to operate.

FGA is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). As such, FGA is subject to the anti-fraud provisions of the Advisers Act and to fiduciary duties derived from these provisions, which apply to our relationships with the funds we manage. These provisions and duties impose restrictions and obligations on us with respect to our dealings with our clients, fund investors, and our investments; including, for example, restrictions on transactions with our affiliates. In addition, FGA is subject to periodic SEC examinations and other requirements under the Advisers Act and related regulations primarily intended to benefit advisory clients. These additional requirements relate to matters including maintaining effective and comprehensive compliance programs, record-keeping, and reporting and disclosure requirements. The Advisers Act generally grants the SEC broad powers, including the power to limit or restrict an investment adviser from conducting advisory activities in the event it fails to comply with federal securities laws. Additional sanctions that may be imposed for failure to comply with applicable requirements include the prohibition of individuals from associating with an investment adviser, the revocation of registrations, and other censures and fines. Even if an investigation or proceeding did not result in a sanction or the sanction imposed against us or our personnel by a regulator were small in monetary amount, the adverse publicity relating to the investigation, proceeding, or imposition of these sanctions could harm our reputation and cause us to lose existing clients or fail to gain new clients.

Our subsidiary, Forge Securities, is an SEC registered broker-dealer and member of FINRA that operates an alternative trading system. Broker-dealer activities are highly regulated, including under federal, state, and other applicable laws, rules, and regulations, and we may be adversely affected by regulatory changes related to suitability of financial products, supervision, sales practices, advertising, private placements, application of fiduciary standards, best execution, and market structure, any of which could limit our business and damage our reputation. FINRA has adopted extensive regulatory requirements relating to sales practices, advertising, registration of personnel, compliance and supervision, and compensation and disclosure, to which Forge Securities and its personnel are subject. FINRA and the SEC also have the authority to conduct periodic examinations of Forge Securities, and may also conduct administrative and enforcement proceedings. Additionally, material expansions of the business in which Forge Securities engages are subject to approval by FINRA. This could delay, or even prevent, the firm’s ability to expand its securities and brokerage offerings in the future.

Our subsidiary, Forge Trust Co., is a South Dakota non-depository trust company authorized to act as a custodian of self-directed individual retirement accounts. Forge Trust Co. is registered with and subject to regulation and examinations by the South Dakota Division of Banking. Forge Trust Co. is also subject to the Bank Secrecy Act, the regulations promulgated by FinCEN, as well as the economic and trade sanction programs administered by OFAC.

Our subsidiary, Forge Lending LLC, is a licensed lender with the State of California and is subject to regulation and examinations by the Department of Financial Protection and Innovation pursuant to the California Financing Law.

Monitoring and complying with all applicable laws and regulations across different entities can be difficult and costly. Failure to comply with any of these requirements may result in, among other things, enforcement action by governmental authorities and self-regulatory organizations, lawsuits, monetary damages, fines or monetary penalties, restitution or other payments to investors, modifications to business practices, revocation of required licenses or registrations, voiding of loan contracts, and reputational harm, all of which could materially harm our results of operations.

The regulatory requirements to which we are subject result in substantial compliance costs, and our business would be adversely affected if any applicable authorities determine we are not in compliance with those requirements.

We must comply with state licensing requirements and varying compliance requirements in all the states in which we operate and the District of Columbia. In addition, we rely on certain exemptions from licensing requirements in other jurisdictions where we conduct business. Changes in licensing and registration laws may result in increased disclosure requirements, increased fees, or may impose other conditions to licensing or registrations that we or our personnel are unable to meet. In most states and jurisdictions in which we operate, a regulatory agency or agencies regulate and enforce laws relating to loan servicers, brokers, originators, collection agencies, and money services businesses. We are subject to periodic examinations by state and other regulators in the jurisdictions in which we conduct business, which can result in increases in our administrative costs and refunds to borrowers of certain fees earned by us, and we may be required to pay substantial and material penalties imposed by those regulators due to compliance errors, including any failures to properly register for applicable licenses or registrations, or we may lose our license or our ability to do business in the jurisdiction otherwise may be impaired. Fines and penalties incurred in one jurisdiction may cause investigations or other actions by regulators in other jurisdictions.

We may not be able to acquire or maintain all requisite licenses, registrations, and permits. If we change or expand our business activities, either in scope or geographically, we may be required to obtain additional licenses before we can engage in those activities. In addition, the jurisdictions that currently do not regulate our business may later choose to do so, and if this occurs, we may not be able to obtain or acquire or maintain all requisite licenses, registrations, and permits, which could require us to modify or limit our activities in the relevant jurisdictions. The failure to satisfy those and other regulatory requirements could have a material adverse effect on our business, financial condition, and results of operations.

We have expanded and may continue to expand into international markets, which exposes us to significant new risks, and our international expansion efforts may not be successful.

We operate and serve investors in foreign jurisdictions, and our business is subject to the laws and requirements of each jurisdiction in which we operate. Issuers, buyers and sellers from over 80 jurisdictions have transacted on our platform since inception as of December 31, 2024 (including the historical business and companies we have acquired on a pro forma basis). While our operations are chiefly located in the United States and the majority of our trading revenues are derived from transactions involving U.S. issuers, we have and may continue to expand internationally in order to match the global demand for our products and services. These international expansion efforts include Forge Europe, which operates in Germany and the UK through our subsidiaries Forge Europe GmbH (“Forge GmbH”) and Forge Europe UK Ltd (“Forge UK”), respectively.

Forge GmbH has registered with the Federal Financial Supervisory Authority ("BaFin”) as a tied agent to provide investment brokerage services in Germany exclusively under the license and liability of Effecta GmbH, an independent third-party which is registered with BaFin as an investment firm. In addition, Forge UK, a wholly owned subsidiary of Forge GmbH, is an appointed representative of Sapeno Partners LLC, an independent third-party which is authorized and regulated by the Financial Conduct Authority to facilitate transactions in securities. Accordingly, the ability of Forge GmbH and Forge UK to conduct their business is dependent on the good standing of the principal firms under whose license we operate in the respective jurisdiction, and any suspension or other restriction on their licenses may have a material adverse effect on our expansion efforts and restrict our ability to operate in the respective jurisdiction.

There is risk that local regulators may determine we are not in compliance with applicable local laws and regulations. In such cases, we may be subject to material fines and penalties, and may need to materially modify, limit, or cease operations in that jurisdiction. In addition, if we change or expand our business activities, we may be required to obtain additional licenses or registrations before we can engage in those activities in each jurisdiction, which could cause us to incur

substantial compliance costs. If we apply for a new license or registration, a regulator may determine that we were required to do so at an earlier point in time, and as a result, may impose penalties or refuse to issue the license, which could require us to materially modify, limit, or cease our activities in the relevant jurisdiction. We may be required to pay substantial penalties imposed by those regulators due to compliance errors, or we may lose our license or our ability to do business in the jurisdiction otherwise may be impaired. Fines and penalties incurred in one jurisdiction may cause investigations or other actions by regulators in other jurisdictions. This could be detrimental to our business, resulting in lost revenue, fines, or other adverse consequences. In addition, the jurisdictions that currently do not provide extensive regulation of our business may later choose to do so, and if such jurisdictions so act, we could incur substantial compliance costs and may not be able to obtain or maintain all requisite licenses and permits, which could require us to modify, limit, or cease our activities in the relevant jurisdiction or jurisdictions.

In addition to regulatory risks, there are significant risks and costs inherent in doing business in international markets, including:

- difficulty establishing and managing international operations and the increased operations, travel, infrastructure, and legal and compliance costs associated with locations in different countries or regions;
- difficulties or delays in obtaining and/or maintaining the regulatory permissions, authorizations, licenses, or consents that may be required to offer certain products in one or more international markets;
- difficulties in managing multiple regulatory relationships across different jurisdictions on complex legal and regulatory matters;
- difficulties in identifying and obtaining appropriate local foreign counsel in the jurisdictions in which we operate or plan to operate;
- if we were to engage in any merger or acquisition activity internationally, this is complex and would be new for us and subject to additional regulatory scrutiny;
- the need to vary products, pricing, and margins to effectively compete in international markets;
- the need to adapt and localize products for specific countries, including obtaining rights to third-party intellectual property used in each country;
- increased competition from local providers of similar products and services;
- the challenge of positioning our products and services to meet a demand in the local market;
- the ability to obtain, maintain, protect, defend, and enforce intellectual property rights abroad;
- the need to offer client support and other aspects of our offering (including websites, articles, blog posts, and client support documentation) in various languages;
- compliance with anti-bribery laws and the potential for increased complexity due to the requirements on us as a group to follow multiple rule sets;
- maintaining risk management frameworks, and adhering to appropriate global and local regulatory risk management guidelines, prudential rules, and control standards.
- complexity and other risks associated with current and future legal requirements in other countries, including laws, rules, regulations, and other legal requirements related to cybersecurity and data privacy frameworks and labor and employment laws;
- the need to enter into new business partnerships with third-party service providers in order to provide products and services in the local market, which we may rely upon to be able to provide such products and services or to meet certain regulatory obligations;

- varying levels of internet technology adoption and infrastructure, and increased or varying network and hosting service provider costs and differences in technology service delivery in different countries;
- fluctuations in currency exchange rates and the requirements of currency control regulations, which might restrict or prohibit conversion of other currencies into U.S. dollars;
- taxation of our international earnings and potentially adverse tax consequences due to requirements of or changes in the income and other tax laws of the United States or the international jurisdictions in which we operate; and
- political or social unrest or economic instability in a specific country or region in which we operate.

We have limited experience with international regulatory environments and market practices, and we may not be able to penetrate or successfully operate in the markets we choose to enter. In addition, we may incur significant expenses as a result of our international expansion, and we may not be successful. We also may fail to sufficiently adapt our offerings in terms of language, culture, issuer operations, stockholder behaviors, investor preferences, or otherwise, which would limit or prevent our success in entering new markets.

We have in the past, and will continue to be, subject to inquiries, exams, investigations, or enforcement matters, any of which could have an adverse effect on our business.

The financial services industry is subject to extensive regulation under federal, state, and applicable international laws. From time to time, we have been threatened with or named as a defendant in lawsuits, arbitrations, and/or administrative claims involving securities, consumer financial services, and other matters. We are also subject to periodic regulatory examinations and inspections. Compliance and trading problems or other deficiencies or weaknesses that are reported to regulators, such as the SEC, FINRA, the CFPB, or state regulators, by dissatisfied clients or others, or that are identified by regulators themselves, are investigated by such regulators, and may, if pursued, result in formal claims being filed against us by clients or disciplinary action being taken against us or our employees by regulators or enforcement agencies. To resolve issues raised in examinations or other governmental actions, we may be required to take various corrective actions, including changing certain business practices, making refunds, or taking other actions that could be financially or competitively detrimental to us. We expect to continue to incur costs to comply with governmental regulations. Any such claims or disciplinary actions that are decided against us could have a material impact on our financial results.

Employee misconduct, including insider trading violations (given the nature of our business), can be difficult to detect and deter, and could harm our reputation and subject us to significant legal liability. We cannot ensure that all of our employees and agents will comply with our internal policies and procedures and applicable law, including anti-corruption, anti-bribery, and similar laws. We may ultimately be held responsible for any such non-compliance.

We operate in an industry in which integrity and the confidence of our clients is of critical importance. While we take precautions to deter and detect employee misconduct, these might be circumvented or might not always be effective. We are therefore subject to risks of errors and misconduct by our employees that could adversely affect our business. If any of our employees engage in illegal, improper, or suspicious activity or other misconduct, we could become subject to regulatory sanctions and significant legal liability, and could suffer serious harm to our reputation, financial condition, relationships, and our ability to attract new clients.

Litigation, regulatory actions, and compliance issues could subject us to significant fines, penalties, judgments, remediation costs, negative publicity, changes to our business model, and requirements resulting in increased expenses.

Our business is subject to increased risks of litigation and regulatory actions as a result of a number of factors and from various sources, including as a result of the highly regulated nature of the financial services industry and the focus of state and federal enforcement agencies on the financial services industry.

From time to time, we are also involved in, or the subject of, reviews, requests for information, and investigations and proceedings (both formal and informal) by state and federal governmental agencies and self-regulatory organizations, regarding our business activities and our qualifications to conduct our business in certain jurisdictions, which could subject us to significant fines, penalties, obligations to change our business practices, and other requirements resulting in increased expenses and diminished earnings. Our involvement in any such matter also could cause significant harm to our reputation and divert management attention from the operation of our business, even if the matters are ultimately determined in our

favor. Moreover, any settlement, or any consent order or adverse judgment in connection with any proceeding or investigation by a government agency, may prompt litigation or additional investigations or proceedings as other litigants or other government agencies begin independent reviews of the same activities.

The current regulatory environment, increased regulatory compliance efforts, and enhanced regulatory enforcement have resulted in significant operational and compliance costs and may prevent us from providing certain products and services. There is no assurance that these regulatory matters or other factors will not affect how we conduct our business and, in turn, have a material adverse effect on our business. In particular, legal proceedings brought under state consumer protection statutes or under several of the various federal consumer financial services statutes may result in a separate fine for each violation of the statute, which, particularly in the case of class action lawsuits, could result in damages substantially in excess of the amounts we earned from the underlying activities.

Our risk management and regulatory compliance framework may not be fully effective in identifying or mitigating risk exposures in evolving market and regulatory environments or against all types of risk.

As a financial services company operating in the securities industry, among others, our business model exposes us to various risks, including capital adequacy and liquidity risk, strategic risk, operational risk, information technology risk, cybersecurity risk, vendor/third party risk, financial risk, and reputational risk. Our risk management and compliance processes, policies, and procedures may not be fully effective in identifying or mitigating all exposures and particularly against emerging risks. We have devoted significant resources to develop our compliance and risk management policies and procedures and will continue to do so, but there can be no assurance these are sufficient or that we will not sustain unexpected losses, especially as our business is growing and evolving.

It is difficult to predict all of the risks and challenges we may encounter and the level of resources needed to address them. It also makes it difficult to predict completely the landscape of risks we will face as we introduce new products and services and expand into new jurisdictions. Insurance and other traditional risk mitigating tools may be held by or available to us in order to manage certain exposures, but they are subject to terms such as deductibles, coinsurance, limits, and policy exclusions, as well as risk of counterparty denial of coverage, default, or insolvency. Any perceived or actual breach of laws and regulations could also negatively impact our business, financial condition, and results of operations.

We are subject to stringent laws and regulations regarding data privacy and security and may become subject to additional related laws and regulations in jurisdictions into which we expand. Any failure or perceived failure to comply with such laws and regulations, or other legal requirements regarding data privacy and security, could result in claims, changes to our business practices, monetary penalties, increased cost of operations, or other harm to our business.

The global regulatory framework for data privacy and security worldwide is rapidly evolving and, as a result, interpretation and implementation standards and enforcement practices are likely to remain uncertain for the foreseeable future. New laws, amendments to, or reinterpretations of existing laws, as well as other applicable legal requirements, may require us to incur additional costs, restrict our business operations, or change how we use, collect, store, transfer, or otherwise process certain types of information and implement new processes to comply with them.

In the United States, federal law, such as the Gramm-Leach-Bliley Act of 1999 (“GLBA”) and its implementing regulations, restricts certain collection, processing, storage, use, disclosure, and disposal of personal information, requires notice to certain individuals of privacy practices and provides certain individuals the ability to prevent the use and disclosure of certain nonpublic or otherwise legally protected information. These rules also impose requirements for the safeguarding of personal information through the issuance of data security standards or guidelines. Additionally, the FTC Act imposes standards for online collection, use, and dissemination of personal information, which has been the subject of increased regulatory enforcement in recent years. Any actual or alleged failure to follow such laws, regulations, and standards, even if no personal information is compromised, may result in significant fines and a significant increase in compliance costs.

Numerous states have enacted comprehensive data privacy and security laws with more expected to take effect in the coming years. For example, the California Consumer Privacy Act (the "CCPA"), as amended by the California Privacy Rights Act, created certain requirements for data use, sharing, and transparency, and provides certain rights to California residents with respect to their personal information. The CCPA allows for statutory damages as well as a private right of action for certain data breaches. Additional states have followed the CCPA with comprehensive consumer privacy laws. All states have enacted breach notification laws, and some states have also proposed or enacted cybersecurity requirements. Such laws, regulations, and rules differ and may impose conflicting obligations, which could make our compliance efforts more

complex, costly, and increase the likelihood that we become subject to enforcement actions or other liabilities for noncompliance. Further, the effects of U.S. state, federal, international, and other future changes in laws or regulations, relating to privacy, data protection, and information security may require us to modify our data processing practices and policies and could materially increase the cost of providing our offerings, require significant changes to our operations, or even prevent us from providing certain offerings in jurisdictions in which we currently operate and in which we may operate in the future.

Additionally, we are subject to both the EU's and the UK's General Data Protection Regulation (collectively, the "GDPR"), which imposes stringent privacy and data protection requirements, and may lead to additional compliance costs and could increase our overall risk. The GDPR and UK data protection laws also impose strict rules on the transfer of personal data out of the EU or UK, to a "third country," including the United States, unless particular compliance mechanisms are implemented. The mechanisms that we and many other companies rely upon for such data transfers include, for example, the EU-U.S. Data Privacy Framework ("DPF") and the UK extension to the DPF, which may be subject to regulatory interpretations, judicial decisions, or other legal challenges. Further, new cybersecurity requirements and data privacy restrictions in the EU and UK, could increase the cost and complexity of doing business in those regions. Failure to comply with the GDPR, and any supplemental European Economic Area country's, or UK's, national data protection laws which may apply by virtue of the location of the individuals whose personal information we may collect, may result in significant fines and other administrative penalties. For example, non-compliance with the GDPR, and the related national data protection laws of European Economic Area countries, may result in monetary penalties of up to €20 million (under the EU GDPR), £17.5 million (under the UK GDPR), or 4% of worldwide annual revenue, whichever is higher.

As we continue to expand our operations internationally, we may become subject to additional foreign privacy and data protection laws and regulations, which may differ or be more stringent than the requirements in the jurisdictions in which we currently operate. These laws and regulations may impose conflicting obligations, which could make our compliance efforts more complex, costly, and increase the likelihood that we become subject to enforcement actions or other liabilities for noncompliance.

We make public statements about our use, collection, disclosure, and other processing of personal information through our privacy policies, information provided on our website and press statements. Although we endeavor to comply with our public statements and documentation, we may at times fail to do so or be alleged to have failed to do so. Any failure or perceived failure by us or our third-party service providers to comply with our posted privacy policies or with any applicable federal, state or similar foreign laws, rules, regulations, industry standards, policies, certifications, or orders relating to data privacy and security, or any compromise of security that results in the theft, unauthorized access, acquisition, use, disclosure, or misappropriation of personal information or other client data, could result in civil and/or criminal penalties or judgments, proceedings, litigation (including class actions) and negative publicity and reputational harm, one or all of which could have an adverse effect on our reputation, business, financial condition, and results of operations.

We collect, store, share, disclose, transfer, use, and otherwise process client information and other data, including personal information, and an actual or perceived failure by us or our third-party service providers to protect such information and data or respect clients' privacy could damage our reputation and brand, negatively affect our ability to retain clients and harm our business, financial condition, operating results, cash flows, and prospects.

The operation of our platform involves the use, collection, storage, sharing, disclosure, transfer, and other processing of client information, including personal information. Despite our implementation of security measures, security breaches and other security incidents in our internal computer systems, and those of our contractors and consultants, could expose us to a risk of loss or exposure of this information, which could result in potential liability, investigations, regulatory fines, penalties for violation of applicable laws or regulations, litigation, and remediation costs, as well as reputational harm. Further, it may not be possible for us to know all potential ramifications of a disruption event and it is possible that certain risks created may remain undetected for an extended period of time.

Successful and attempted attacks upon information technology systems are increasing in their frequency, levels of persistence, sophistication, and intensity, and are being conducted by sophisticated and organized groups and individuals with a wide range of motives and expertise. Such attacks can include third parties gaining access to systems and confidential information, including personal information of our employees or clients, including through the use of stolen or inferred credentials, computer malware, viruses, spamming, phishing attacks, ransomware, card skimming code, business email compromises, and other deliberate attacks and attempts to gain unauthorized access or otherwise compromise or disrupt our systems or those of our third-party providers. We may also face increased cybersecurity risks due to our reliance on internet

technology and the number of our employees who are working remotely, which may create additional opportunities for cybercriminals to exploit vulnerabilities. Furthermore, because the techniques used to obtain unauthorized access to, compromise or to sabotage our networks, platforms, or systems, and those of our third-party providers change frequently and often are not recognized until launched against a target, we may be unable to anticipate these techniques or implement adequate preventative measures. We or our third-party providers may also experience security breaches or other incidents that may remain undetected for an extended period. Even if identified, we may be unable to adequately investigate or remediate additional incidents or breaches due to attackers increasingly using tools and techniques that are designed to circumvent controls, to avoid detection, and to remove or obfuscate forensic evidence.

Any or all of the issues above could adversely affect our ability to attract new clients and continue our relationship with existing clients, cause our clients to stop using our products and services, result in negative publicity, or subject us to governmental, regulatory, or third-party lawsuits, disputes, investigations, orders, regulatory fines, penalties for violation of applicable laws or regulations, or other actions or liability, thereby harming our business, financial condition, operating results, cash flows, and prospects. Any accidental or unauthorized access to or disclosure, loss, destruction, disablement or encryption of, use or misuse of or modification of data, including personal information, cybersecurity breach, or other security incident that we, our clients or our third-party service providers experience or the perception that one has occurred or may occur, could harm our reputation, reduce the demand for our products and services, and disrupt normal business operations. In addition, it may require us to expend significant financial and operational resources in response to a security breach, including repairing system damage, increasing security protection costs by deploying additional personnel, and modifying or enhancing our protection technologies, investigating, remediating, or correcting the breach and any security vulnerabilities, defending against and resolving legal and regulatory claims, and preventing future security breaches and incidents, all of which could expose us to uninsured liability, increase our risk of regulatory scrutiny, expose us to legal liabilities, including litigation, regulatory enforcement, indemnity obligations or damages for contract breach, divert resources and the attention of our management and key personnel away from our business operations, and cause us to incur significant costs, any of which could materially adversely affect our business, financial condition, and results of operations.

We are subject to anti-money laundering and anti-terrorism financing laws and regulations, and failure to comply with these obligations could have significant adverse consequences for us, including subjecting us to criminal or civil liability and harm to our business.

Various laws and regulations in the United States and abroad, such as the Bank Secrecy Act, the Dodd-Frank Act, and the USA PATRIOT Act, impose certain anti-money laundering ("AML") requirements on companies that are financial institutions or that provide financial products and services. Under these laws and regulations, financial institutions are required to develop and implement risk-based AML programs, report suspicious activity, and maintain transaction records, among other requirements. State regulators may impose similar requirements. In addition, our contracts with financial institution partners and other third parties may contractually require us to maintain an AML program.

We are also subject to economic and trade sanctions programs administered by OFAC, which prohibit or restrict transactions to or from or dealings with specified countries, their governments, and in certain circumstances, their nationals, and with individuals and entities that are specially-designated nationals of those countries, narcotics traffickers, terrorists or terrorist organizations, and other sanctioned persons and entities. Our failure to comply with AML, economic and trade sanctions regulations, and similar laws could subject us to substantial civil and criminal penalties, or result in the loss or restriction of our financial institution registrations and state licenses, or liability under our contracts with third parties, which may significantly affect our ability to conduct some aspects of our business. Changes in this regulatory environment, including changing interpretations and the implementation of new or varying regulatory requirements, must be monitored for, and our AML program adapted accordingly.

We are subject to anti-corruption, anti-bribery and similar laws, and non-compliance with such laws can subject us to significant adverse consequences, including criminal or civil liability and harm our business.

We are subject to the Foreign Corrupt Practices Act, U.S. domestic bribery laws, and other U.S. and foreign anti-corruption laws. Anti-corruption and anti-bribery laws are enforced aggressively and are interpreted broadly to generally prohibit companies, their employees, and their third-party intermediaries from authorizing, offering, or providing, directly or indirectly, improper payments or benefits to recipients in the public sector. These laws also require that we keep accurate books and records and maintain internal controls and compliance procedures designed to prevent any such actions. In addition, we or our third-party intermediaries may have direct or indirect interactions with officials and employees of government agencies or state-owned or affiliated entities. We can be held liable for the corrupt or other illegal activities of

these third-party intermediaries, our employees, representatives, contractors, partners, and agents, even if we do not explicitly authorize such activities. The failure to comply with any such laws could subject us to criminal or civil liability, cause us significant reputational harm and have an adverse effect on our business, financial condition, and results of operations.

We may be unable to sufficiently obtain, develop, or protect, our intellectual property, any of which could reduce our competitiveness and harm our business and operating results.

Our ability to service our clients depends, in part, upon our ability to obtain and develop intellectual property in an extremely competitive market. Even if we are able to do so, we may be unable to protect such intellectual property effectively, which would allow competitors to duplicate our business processes and know-how, and adversely affect our ability to compete with them. A third party may attempt to reverse engineer or otherwise obtain and use our intellectual property without our consent. The pursuit of a claim against a third party for infringement of our intellectual property could be costly, and there can be no guarantee that any such efforts would be successful.

In addition, our platform may infringe upon claims of third-party intellectual property, and we may face intellectual property challenges from such other parties. We may not be successful in defending against any such challenges or in obtaining licenses to avoid or resolve any intellectual property disputes. The costs of defending any such claims or litigation could be significant and, if we are unsuccessful, could subject us to substantial liability, prevent us from using the relevant intellectual property or providing related products or services, or result in a requirement that we pay significant damages or licensing fees. Furthermore, our intellectual property may become obsolete, and there is no guarantee that we will be able to successfully obtain, develop, or use new intellectual property to adapt our platform to stay competitive in the future. If we cannot protect our intellectual property from third-party challenges, or if our platform becomes obsolete, our business, financial condition, and results of operations could be adversely affected.

Accusations of infringement of third-party intellectual property rights could materially and adversely affect our business.

Our success depends upon our ability to refrain from infringing upon the intellectual property rights of others. Some companies, including some of our competitors, may own large numbers of patents, copyrights, and trademarks, which they may use to assert claims against us. As we grow and enter new markets, we will face a growing number of competitors. As the number of competitors in our industry grows and the functionality of products in different industry segments overlaps, we expect that software and other solutions in our industry may be subject to such claims by third parties. Third parties may in the future assert claims of infringement, misappropriation, or other violations of intellectual property rights against us. We cannot assure you that infringement claims will not be asserted against us in the future, or that, if asserted, any infringement claim will be successfully defended. A successful claim against us could require that we pay substantial damages, prevent us from offering our services, or require that we comply with other unfavorable terms. Even if we were to prevail in such a dispute, any litigation regarding our intellectual property could be costly and time-consuming and divert the attention of our management and key personnel from our business operations.

Changes and complexities in tax laws, incomplete filings, differences in interpretation of tax laws and regulations, and proposed legislation that would impose taxes on certain financial transactions could have a material adverse effect on our business, financial condition, and results of operations.

We operate in multiple jurisdictions and are subject to tax laws and regulations of the U.S. federal, state, and local and non-U.S. governments. U.S. federal, state, and local and non-U.S. tax laws and regulations are complex and subject to change (possibly with retroactive effect) and to varying interpretations. U.S. federal, state, and local and non-U.S. tax authorities may interpret tax laws and regulations differently than we do and challenge tax positions that we have taken. This may result in differences in the treatment of revenues, deductions, credits and/or differences in the timing of these items. The differences in treatment may result in payment of additional taxes, interest, or penalties that could have an adverse effect on our financial condition and results of operations. Further, future changes to U.S. federal, state, and local and non-U.S. tax laws and regulations could increase our tax obligations in jurisdictions where we do business or require us to change the manner in which we conduct some aspects of our business.

In addition, we are required to file extensive informational returns and forms to various tax authorities in connection with our custodial and trading solutions. If such filings are incomplete or untimely, we may be subjected to fines or penalties if we do not meet the requirements of reasonable cause, safe harbor, or other relief as may be provided by the relevant tax authorities. In October 2024, we self-identified a failure to submit certain informational filings to the Internal Revenue Service (“IRS”) in connection with our custodial solutions. We have submitted our reasonable cause letter to the IRS and do

not expect any potential fine or penalty to be material to our financial condition and operations at this time. However, recent actions by the federal government, notably President Trump's establishment of the Department of Government Efficiency in January 2025 by executive order, have increased the difficulty of determining the timeline of resolving this matter given uncertainty at the IRS and federal government generally as a result of such actions.

On August 16, 2022, the Inflation Reduction Act (“IRA”) was enacted in the United States, which introduced, among other provisions, a new minimum corporate income tax on certain large corporations, an excise tax of 1% on certain share repurchases by corporations (which could increase the cost to us of implementing our share repurchase program), and increased funding for the IRS. The minimum corporate income tax does not currently apply to us, nor do we expect it to apply to us in the foreseeable future. However, changes in our business and any future regulations or other guidance on the interpretation and application of these provisions, may result in additional taxes payable by us, which could materially and adversely affect our financial results and operations.

We have in the past recorded, and may in the future record, significant valuation allowances on our deferred tax assets, which may have a material impact on our results of operations and cause fluctuations in such results. As of December 31, 2024, we had a valuation allowance for deferred tax assets in the United States and in other countries. Our net deferred tax assets relate predominantly to the U.S. federal and state tax jurisdictions. The need for a valuation allowance requires an assessment of both positive and negative evidence when determining whether it is more likely than not that deferred tax assets are recoverable; such assessment is required on a jurisdiction-by-jurisdiction basis. In making such an assessment, significant weight is given to evidence that can be objectively verified. We continue to monitor the likelihood that we will be able to recover our deferred tax assets in the future. Future adjustments in our valuation allowance may be required. The recording of any future increases in our valuation allowance could have a material impact on our reported results, and both the recording and release of the valuation allowance could cause fluctuations in our quarterly and annual results of operations.

In addition, under Section 382 and Section 383 of the Internal Revenue Code of 1986, as amended (the "Code"), a corporation that undergoes an “ownership change” is subject to limitations on its ability to utilize its net operating loss carryforwards ("NOLs") to offset future taxable income. An ownership change generally occurs if one or more stockholders or groups of stockholders who own at least 5% of our stock increase their ownership by more than 50 percentage points over their lowest ownership percentage (by value) within a rolling three-year period. We may have experienced an ownership change in the past. Future changes in our stock ownership as well as other changes that may be outside of our control, could result in additional ownership changes under Section 382 and Section 383 of the Code. Our NOLs may also be impaired under similar provisions of state law. Further, additional changes to federal or state tax laws or technical guidance relating to such laws that would further reduce the corporate tax rate could operate to effectively reduce or eliminate the value of any deferred tax asset.

Key Personnel Risks

We rely on our executive team and key personnel to grow our business, and the loss of or inability to hire either could harm our business.

We believe our success has depended, and continues to depend, on the efforts and talents of our senior management, including our Chief Executive Officer Kelly Rodriques, who have significant experience in industries we operate, are responsible for our core competencies, and would be difficult to replace. Our future success depends on our continuing ability to attract, develop, motivate, and retain highly qualified and skilled personnel. Qualified individuals are in high demand, and we may incur significant costs to attract and retain them. In addition, the loss of any of our senior management or key personnel could materially adversely affect our ability to execute our business plan and strategy, and we may not be able to find adequate replacements on a timely basis, or at all. Our executive officers and other employees are at-will employees, which means they may terminate their employment relationship with us at any time, and their knowledge of our business and industry would be extremely difficult to replace. We cannot ensure that we will be able to retain the services of any members of our senior management or other key personnel. If we do not succeed in attracting well-qualified personnel or retaining and motivating existing personnel, our business could be materially and adversely affected. In addition, we outsource certain of our software development functions to third-party contractors outside of the United States, which can create additional risks to our business. In particular, we may not be able to manage third-party contractors to the same extent as employees and also may not maintain as effective control over functions after outsourcing them.

Business Continuity Risks

Our business operations depend on the resilience of our critical business functions and technology systems. We may experience business or system interruptions, errors or downtime, and our business and operations could be negatively impacted. To minimize business interruptions and ensure our ability to continue operations during an incident regardless of duration, we depend on business continuity and disaster recovery plans and incident management programs. These plans and disaster recovery scripts, while intended to be composite, may not incorporate all scenarios and risks that we may occur.

We may not be able to secure adequate insurance to cover all known risks and our insurance policies may not be sufficient to cover all potential claims.

Our systems and operations, as well as those of the third parties on whom we rely to conduct certain key functions, are vulnerable to disruptions from natural disasters, power outages, computer and telecommunications failures, software bugs, cyber-attacks, computer viruses, malware, distributed denial of service attacks, spam attacks, phishing or other social engineering, ransomware, security breaches, credential stuffing, technological failure, human error, terrorism, and other similar events. If our technology is disrupted, we may have to make significant investments to upgrade, repair, or replace our technology infrastructure and may not be able to make such investments on a timely basis, if at all. While we have made significant investments designed to enhance the reliability and scalability of our operations, we cannot assure that we will be able to maintain, expand, and upgrade our systems and infrastructure to meet future requirements and mitigate future risks on a timely basis. Disruptions in service and slower system response times could interrupt our business and result in substantial losses, decreased client service and satisfaction, client attrition, fines, litigation, and harm to our reputation. Our insurance coverage may be insufficient to protect us against all losses and costs stemming from operational and technological failures and we cannot be certain that such insurance will continue to be available to us on economically reasonable terms, or at all, or that any insurer will not deny coverage as to any future claim. The successful assertion of one or more large claims against us that exceed available insurance coverage, or the occurrence of changes in our insurance policies, including premium increases or the imposition of large deductible or co-insurance requirements, could have a material and adverse effect on our business, financial condition, and results of operations.

Information Technology and Data Risks

We depend on third parties for a wide array of services, systems, and information technology applications, and a breach or violation of law by one of these third parties could disrupt our business. Additionally, the loss of any of those service providers could materially and adversely affect our business, results of operations, and financial condition.

We rely on third-party service providers to perform various functions relating to operational functions, cloud infrastructure services, and information technology. We do not have control over the operations of any of the third-party service providers that we utilize. In the event that a third-party service provider for any reason fails to perform functions properly, including through negligence, willful misconduct, or fraud, our ability to process billings and perform other operational functions for which we currently rely on such third-party service providers will suffer and our business, cash flows, and future prospects may be negatively impacted.

Additionally, if one or more key third-party service providers were to cease to exist, or to terminate its relationship with us, there could be delays in our ability to process transactions and perform other operational functions for which we are currently relying on such third-party service providers for, and we may not be able to promptly replace such third-party service provider with a different third-party service provider that has the ability to promptly provide the same services in the same manner and on the same economic terms. In many cases, we rely on a single third party to provide such services, and we may not be able to replace that provider on the same terms or at all. As a result of any such delay or inability to replace such key third-party service provider, our ability to process investments and perform other business functions could suffer and our business, financial condition, and results of operations could be adversely affected.

Because we rely on third parties to provide services, we could also be adversely impacted if they fail to fulfill their obligations or if our arrangements with them are terminated and suitable replacements cannot be found on commercially reasonable terms or at all.

Our products and internal systems rely on software that is highly technical, and if these systems contain errors, bugs, or vulnerabilities, or if we are unsuccessful in addressing or mitigating technical limitations or vulnerabilities in our systems, our business could be adversely affected.

Our products and internal systems rely on software, including software developed or maintained internally and by third parties, that is highly technical and complex. In addition, our platform and our internal systems depend on the ability of such software to collect, store, retrieve, transmit, manage, and otherwise process immense amounts of data. The software on which we rely may contain errors, bugs, or vulnerabilities, and our systems are subject to certain technical limitations that may compromise our ability to meet our objectives. Some errors, bugs, or vulnerabilities inherently may be difficult to detect and may only be discovered after code has been released for external or internal-use. Errors, bugs, vulnerabilities, design defects, or technical limitations within the software on which we rely may lead to negative client experiences (including the communication of inaccurate information to clients), compromised ability of our products to perform in a manner consistent with client expectations, delayed product introductions, compromised ability to protect the data (including personal information) of our clients and our intellectual property, or an inability to provide some or all of our services. Such errors, bugs, vulnerabilities, or defects could also be exploited by malicious actors and result in exposure of data of clients on our platform, or otherwise result in a security breach or other security incident. We may need to expend significant financial and development resources to analyze, correct, eliminate, or work around errors or defects or to address and eliminate vulnerabilities. Any failure to timely and effectively resolve any such errors, bugs, vulnerabilities, or defects in the software on which we rely, and any associated degradations or interruptions of service, could result in damage to our reputation, loss of clients, loss of revenue, regulatory or governmental inquiries, civil litigation, or liability for damages, any of which could have an adverse effect on our business, financial condition, and results of operations.

Certain of our systems also rely on older programming languages and are dependent upon hardware that may soon be in need of replacement. A breakdown or shutdown of our operating systems could cause a major disruption to the business, and our attempts to modernize our systems or implement new hardware or software may not be successful, and may otherwise be costly and time-consuming.

Cybersecurity incidents or attacks directed at us and to our systems could result in unauthorized access, information theft, data corruption, operational disruption, and/or financial and reputational loss.

We depend on digital technologies, including information systems, infrastructure, and cloud applications and services, including those of third parties. Like other companies in our industry, we and third parties related to us, have experienced and expect to continue to experience threats to our information technology systems. Sophisticated and deliberate attacks on, or security breaches in, our systems or infrastructure, or the systems or infrastructure of third parties or the cloud, could lead to corruption or misappropriation of our assets, proprietary information, and sensitive or confidential data. Our platform may make an attractive target for hacking and may be vulnerable to computer viruses, physical or electronic break-ins, and similar disruptions. We may not be able to anticipate or implement effective preventive measures against all security threats of these types, in which case there would be an increased risk of fraud or identity theft. Security incidents could occur from outside our company, and also from the actions of persons inside our company who may have authorized or unauthorized access to our technology systems. We may not have sufficient resources to adequately protect against, or to investigate and remediate any vulnerability to, cyber incidents. It is possible that any of these occurrences, or a combination of them, could have adverse consequences on our business, including, without limitation, financial loss, the disruption of operations, the misappropriation of protected information or confidential business information, including personal data, financial information, and trade secrets, and the disclosure of corporate strategic plans. Our contracts may not contain limitations of liability, and even where they do, there can be no assurance that limitations of liability in our contracts are sufficient to protect us from liabilities, damages, or claims related to our privacy and data security obligations. While we maintain cybersecurity insurance, the coverage may not be sufficient to cover all costs associated with a cybersecurity incident.

Financial services providers like us, as well as our clients, colleagues, regulators, vendors, and other third parties, have experienced a significant increase in fraudulent activity and will likely continue to be the target of increasingly sophisticated criminal activity in the future given our dependence on digital technologies.

We develop and maintain systems and processes aimed at detecting and preventing fraudulent activity, which require significant investment, maintenance, and ongoing monitoring and updating as technologies and regulatory requirements change and as efforts to overcome security and anti-fraud measures become more sophisticated. Despite our efforts, the possibility of fraudulent or other malicious activities and human error or malfeasance cannot be eliminated entirely and will evolve as new and emerging technology is deployed, including the increasing use of personal mobile and computing devices that are outside of our network and control environments. Risks associated with each of these include theft of funds and other monetary loss, the effects of which could be compounded if not detected quickly. Indeed, fraudulent activity may not be detected until well after it occurs and the severity and potential impact may not be fully known for a

substantial period of time after it has been discovered. Additionally, if hackers were able to access our secure data, they might be able to gain access to the personal information of our clients. If we are unable to prevent such activity, we may be required to notify impacted stakeholders (including affected individuals, regulators, and investors) and subject to significant liability, negative publicity, and a material loss of clients, all of which may materially and adversely affect our business, financial condition, and results of operations.

Risks Related to Being a Public Company

The requirements of being a public company may strain our resources and distract our management, which could make it difficult to manage our business.

We are subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act, the listing requirements of the NYSE, and other applicable securities laws, rules, and regulations. Compliance with these laws, rules, and regulations could continue to increase our legal and financial compliance costs, make some activities more difficult, time-consuming, or costly and increase demand on our systems and resources. The Exchange Act requires that we file annual, quarterly, and current reports with respect to our business, financial condition, and results of operations. The Sarbanes-Oxley Act requires, among other things, that we establish and maintain effective internal controls and procedures for financial reporting. Furthermore, maintaining the corporate infrastructure demanded of a public company may divert our management's attention from implementing our growth strategy from time to time, which could prevent or delay us from improving our business, financial condition, and results of operations. We have made, and will continue to make, changes to our internal controls and procedures for financial reporting and accounting systems to meet our reporting obligations as a public company. However, the measures we take may not be sufficient to satisfy our obligations as a public company. These additional obligations could have a material adverse effect on our business, financial condition, and results of operations.

In addition, changing laws, regulations, and standards relating to corporate governance and public disclosure create uncertainty for public companies, and may result in increased legal and financial compliance costs and make some activities more time consuming. These laws, regulations and standards are subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. We have and intend to continue investing resources to comply with evolving laws, regulations, and standards, and this investment may result in increased general and administrative expenses and a diversion of our management's time and attention from revenue-generating activities to compliance activities. If our efforts to comply with new laws, regulations, and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to their application and practice, regulatory authorities may initiate legal proceedings against us and there could be a material adverse effect on our business, financial condition, and results of operations.

Delaware law, our Certificate of Incorporation, and our Bylaws contain certain provisions, including anti-takeover provisions that limit the ability of stockholders to take certain actions and could delay or discourage takeover attempts that stockholders may consider favorable.

Delaware law, our Certificate of Incorporation, and our Bylaws contain provisions that could have the effect of rendering more difficult, delaying, or preventing an acquisition that stockholders may consider favorable, including transactions in which stockholders might otherwise receive a premium for their shares. These provisions could also limit the price that investors might be willing to pay in the future for shares, and therefore depress the trading price of our common stock. These provisions could also make it difficult for stockholders to take certain actions, including electing directors who are not nominated by the current members of our board of directors or taking other corporate actions, including effecting changes in our management. Among other things, our Certificate of Incorporation and our Bylaws include provisions regarding:

- providing for a classified board of directors with staggered, three-year terms;
- the ability of our board of directors to issue shares of preferred stock, including "blank check" preferred stock and to determine the price and other terms of those shares, including preferences and voting rights, without stockholder approval, which could be used to significantly dilute the ownership of a hostile acquirer;

- the prohibition of cumulative voting in the election of directors, which limits the ability of minority stockholders to elect director candidates;
- the limitation of the liability of, and the indemnification of, our directors and officers;
- the ability of our board of directors to amend our Bylaws, which may allow our board of directors to take additional actions to prevent an unsolicited takeover and inhibit the ability of an acquirer to amend our Bylaws to facilitate an unsolicited takeover attempt; and
- advance notice procedures with which stockholders must comply to nominate candidates to our board of directors or to propose matters to be acted upon at a stockholders' meeting, which could preclude stockholders from bringing matters before annual or special meetings of stockholders and delay changes in our board of directors and also may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of us.

These provisions, alone or together, could delay or prevent hostile takeovers and changes in control or changes in our board of directors or management.

The provisions of our Bylaws requiring exclusive forum in the Court of Chancery of the State of Delaware for certain types of lawsuits may have the effect of discouraging lawsuits against our directors and officers.

Our Bylaws provide that, to the fullest extent permitted by law, unless we consent in writing to an alternative forum, (a) the Delaware Court of Chancery (or, if such court does not have, or declines to accept, jurisdiction, another state court or a federal court located in Delaware) will be the exclusive forum for any complaint asserting any internal corporate claims, including claims in the right of Forge based upon a violation of a duty by a current or former director, officer, employee, or stockholder in such capacity, or as to which the Delaware General Corporation Law confers jurisdiction upon the Court of Chancery and (b) the federal district courts of the United States will be the exclusive forum for any complaint asserting a cause of action arising under the Securities Act. The choice of forum provision may limit the ability of our stockholders to bring a claim in a forum that they find favorable for disputes with us or our directors, officers, or other employees, and may discourage such lawsuits. There is uncertainty as to whether a court would enforce this provision. If a court ruled the choice of forum provision was inapplicable or unenforceable in an action, we may incur additional costs to resolve such action in other jurisdictions. The choice of forum provision is intended to apply to the fullest extent permitted by law to the above-specified types of actions and proceedings, including any derivative actions asserting claims under state law or the federal securities laws, and is intended to require, in each case, to the fullest extent permitted by law, that (i) any Securities Act claims be brought in the federal district courts of the United States in accordance with clause (b) of the choice of forum provision and (ii) suits brought to enforce any duty or liability created by the Exchange Act be brought in the United States District Court for the District of Delaware. The provision does not apply to any direct claims brought by our stockholders on their own behalf, or on behalf of any class of similarly situated stockholders, under the Exchange Act. Our stockholders will not be deemed, by operation of the choice of forum provision, to have waived our obligation to comply with all applicable federal securities laws and the rules and regulations thereunder.

An active, liquid trading market for our common stock may not be sustained, which may make it difficult to sell the shares of our common stock you purchase.

An active trading market for our common stock may not be sustained which would make it difficult for you to sell your shares of our common stock at an attractive price (or at all). A public trading market having the desirable characteristics of depth, liquidity, and orderliness depends upon the existence of willing buyers and sellers at any given time, and its existence is dependent upon the individual decisions of buyers and sellers over which neither we nor any market maker has control. The failure of an active and liquid trading market to develop and continue would likely have a material adverse effect on the value of our common stock. The market price of our common stock may decline below your purchase price, and you may not be able to sell your shares of our common stock at or above the price you paid for such shares (or at all).

If we are unable to maintain compliance with the continued listing requirements of the NYSE, our common stock could be delisted from the NYSE, and if this were to occur, then the price and liquidity of our common stock, and our ability to raise additional capital, may be adversely affected.

Our common stock is currently listed on the NYSE, and continued listing of a security on the NYSE is conditioned upon compliance with certain continued listing requirements and continued listing standards. On December 31, 2024, we were notified by the NYSE that we are not in compliance with Section 802.01C of the NYSE Listed Company Manual (the "Listing Rule") because the average closing stock price of a share of our common stock was less than $1.00 per share over a consecutive 30 trading-day period.

Pursuant to the Listing Rule, we have 6 months following the NYSE notification to regain compliance with the Listing Rule, during which time our common stock will continue to be listed on the NYSE. We immediately notified the NYSE that to regain compliance with the Listing Rule, we intend to take steps to increase the value of shares of our common stock through executing our previously-announced business strategy, as well as considering other options for regaining compliance with the Listing Rule, including effecting a reverse stock split, subject to stockholder approval, which we would seek to obtain no later than at the Company's next annual stockholders' meeting.

On February 10, 2025, our board of directors approved a proposal to amend our Certificate of Incorporation to effect a potential reverse stock split of our issued and outstanding common stock at a ratio ranging from 1-for-3 to 1-for-50, inclusive, during a period of time not to exceed the 1-year anniversary of the date on which the reverse stock split is approved by our stockholders, subject to the board's authority to abandon the reverse stock split at any time or to delay or postpone it. As described in our definitive proxy statement filed with the SEC on February 27, 2025, the special meeting for our stockholders to vote on such proposal is expected to be held on March 27, 2025. The reverse stock split, if one occurs, would become effective upon the filing of a certificate of amendment with the Secretary of State of the State of Delaware.

Delisting of our common stock could adversely affect the liquidity of our common stock because alternatives, such as the OTC Bulletin Board and the pink sheets, are generally considered to be less efficient markets. An investor likely would find it less convenient to sell, or to obtain accurate quotations in seeking to buy our common stock on an over-the-counter market. Many investors likely would not buy or sell our common stock due to difficulty in accessing over-the-counter markets, policies preventing them from trading in securities not listed on a national exchange, or other reasons. A delisting of our common stock is likely to inhibit or preclude our ability to effect strategic acquisitions, raise additional financing, and may also materially and adversely impact our credit terms with our vendors.

We believe that a reverse stock split may increase the acceptability of our common stock to (i) long-term investors who may not find our shares attractive due to the trading volatility often associated with stocks below certain prices and (ii) indexes or funds with certain eligibility criteria, or make our common stock eligible for investment by brokerage houses and institutional investors that have internal policies and practices that either prohibit them from investing in low-priced stocks or tend to discourage individual brokers from recommending low-priced stocks to their customers or restrict or limit the ability to purchase such stocks on margin.

Furthermore, if a reverse stock split is implemented, we believe that such transaction will increase the market price of our common stock. However, the effect of a reverse stock split upon the market price of our common stock cannot be predicted with any certainty, and the history of similar stock splits for companies in like circumstances is varied. It is possible that (i) the per share price of our common stock after a reverse stock split will not rise in proportion to the reduction in the number of shares of our common stock outstanding resulting from the reverse stock split, or (ii) a reverse stock split may not result in a per share price that would attract brokers and investors who do not trade in lower priced stocks. Even if a reverse stock split is implemented, the market price of our common stock may decrease due to factors unrelated to the reverse stock split. In any case, the market price of our common stock will be based on other factors which may be unrelated to the number of shares outstanding, including our future performance. If a reverse stock split is consummated and the trading price of our common stock declines, the percentage decline as an absolute number and as a percentage of our overall market capitalization may be greater than would occur in the absence of the reverse stock split. In addition, the liquidity of our common stock may be harmed by a reverse stock split given the reduced number of shares of common stock that would be outstanding after the reverse stock split, particularly if our stock price does not increase as a result of the reverse stock split.

Our operating results and stock price may be volatile.

Stock markets have from time to time experienced significant price and volume fluctuations. Even if an active, liquid, and orderly trading market develops and is sustained for our common stock, the market price of our common stock may be volatile and could decline significantly. In addition, the trading volume in our common stock may fluctuate and cause significant price variations to occur. If the market price of our common stock declines significantly, you may be unable to

resell your shares. We cannot assure you that the market price of our common stock will not fluctuate widely or decline significantly in the future in response to a number of factors, including, among others, the following:

- the realization of any of the risk factors presented in this Report;
- actual or anticipated differences in our estimates, or in the estimates of analysts, for our revenues, results of operations, level of indebtedness, liquidity, or financial condition;
- additions and departures of key personnel;
- failure to comply with the requirements of the NYSE;
- failure to comply with the Sarbanes-Oxley Act or other laws or regulations;
- future issuances, sales or resales, or anticipated issuances, sales or resales, of common stock or other securities;
- perceptions of the investment opportunity associated with common stock relative to other investment alternatives;
- the performance and market valuations of other similar companies;
- future announcements concerning our business or our competitors' businesses;
- broad disruptions in the financial markets, including sudden disruptions in the credit markets;
- speculation in the press or investment community;
- actual, potential, or perceived control, accounting, or reporting problems;
- changes in accounting principles, policies, and guidelines;
- a limited number of shares of our common stock available for trading;
- potential securities class-action litigation following periods of volatility in our stock price, would could result in substantial costs and divert management's attention and resources; and
- general economic and political conditions, such as the effects of ongoing geopolitical tensions, recessions, interest rates, local and national elections, fuel prices, international currency fluctuations, corruption, political instability, and acts of war or terrorism.

If securities or industry analysts do not publish research, publish inaccurate or unfavorable research, or cease publishing research about us, our share price and trading volume could decline significantly.

The market for our common stock will depend in part on the research and reports that securities or industry analysts publish about us or our business. Securities and industry analysts may not publish research on us. If no or few securities or industry analysts commence coverage of us, the market price and liquidity for our common stock could be negatively impacted. In the event securities or industry analysts initiate coverage, if one or more of the analysts who cover us downgrade their opinions about common stock, publish inaccurate or unfavorable research about us, or cease publishing about us regularly, demand for our common stock could decrease, which might cause our share price and trading volume to decline significantly.

Future sales, or the perception of future sales, by us or our stockholders in the public market could cause the market price for our common stock to decline.

The sale of shares of our common stock in the public market, or the perception that such sales could occur, could harm the prevailing market price of shares of our common stock. These sales, or the possibility that these sales may occur, also might make it more difficult for us to sell equity securities in the future at a time and at a price that it deems appropriate. Future resales of common stock may cause the market price of our securities to drop significantly, even if our business is

doing well. As such, sales of a substantial number of shares of our common stock in the public market could occur at any time. These sales, or the perception in the market that the holders of a large number of shares intend to sell shares, could reduce the market price of our common stock.

Future issuances of debt securities and equity securities may adversely affect us, including the market price of common stock and may be dilutive to existing stockholders.

While we have not previously incurred indebtedness to finance our business in the past and do not currently intend to do it in the future, there is no assurance that we will not incur debt or issue equity ranking senior to common stock. Those securities will generally have priority upon liquidation. Such securities also may be governed by an indenture or other instrument containing covenants restricting its operating flexibility. Additionally, any convertible or exchangeable securities that we issue in the future may have rights, preferences, and privileges more favorable than those of our common stock. Because our decision to issue debt or equity in the future will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing, nature, or success of our future capital raising efforts. As a result, future capital raising efforts may reduce the market price of our common stock and be dilutive to existing stockholders.

We do not intend to pay cash dividends for the foreseeable future.

We currently intend to retain our future earnings, if any, to finance the further development and expansion of our business and do not intend to pay cash dividends in the foreseeable future. Any future determination to pay dividends will be at the discretion of our board of directors and will depend on our financial condition, results of operations, capital requirements, restrictions contained in future agreements and financing instruments, business prospects, and such other factors as our board of directors deems relevant.

We may not realize the anticipated long-term stockholder value of our share repurchase program and any failure to repurchase our common stock after we have announced our intention to do so may negatively impact our stock price.

In March 2025, our board of directors approved a share repurchase program of up to $10 million. No repurchases have been made under the program as of the date of this Report. Repurchases under the program may be made from time to time through open market purchases or through privately negotiated transactions subject to market conditions, applicable legal requirements, and other relevant factors. Open market repurchases may be structured to occur in accordance with the requirements of Rule 10b-18. We may also, from time to time, enter into Rule 10b5-1 plans to facilitate repurchases of shares under this authorization. The timing and number of shares repurchased under the program will depend on a variety of factors, including stock price, trading volume, and general business and market conditions. The program does not obligate us to acquire any particular amount of our common stock, and may be modified, suspended, or terminated at any time in our sole discretion. The program has no expiration date.

Any failure to repurchase stock after we have announced our intention to do so may negatively impact our reputation and investor confidence in us and may negatively impact our stock price. The existence of this program could cause our stock price to be higher than it otherwise would be and could potentially reduce the market liquidity for our stock. Although this program is intended to enhance long-term stockholder value, there is no assurance it will do so because the market price of our common stock may decline below the levels at which we repurchase shares and short-term stock price fluctuations could reduce the effectiveness of the program.

Repurchasing our common stock will reduce the amount of cash we have available to fund working capital, capital expenditures, strategic acquisitions or business opportunities, and other general corporate requirements, and we may fail to realize the anticipated long-term stockholder value of our repurchase program. Additionally, any repurchases of our common stock that are covered by the new U.S. federal 1% excise tax could increase our costs and adversely affect our operating results.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Risk Management and Strategy

We have established policies and processes for assessing, identifying, and managing material risk from cybersecurity threats, and have integrated these processes into our overall risk management framework, systems, and processes. We routinely assess material risks from cybersecurity threats, including any potential unauthorized occurrence on or conducted through our information systems that may result in adverse effects on the confidentiality, integrity, or availability of our information systems or any information residing therein. We implement, refine, and maintain reasonable safeguards designed to minimize identified risks; reasonably address any identified gaps in existing safeguards; and regularly monitor the effectiveness of our safeguards. We use frameworks established by the National Institute of Standards and Technology and other applicable industry standards to further define, benchmark, and refine our cybersecurity practices.

We conduct a regular cybersecurity risk assessment process through our Head of Information Security ("CISO") and dedicated information security team. These risk assessments include the effectiveness of our cybersecurity program and its practices for identifying, assessing, and mitigating cybersecurity risks; our controls to prevent, detect, and respond to cyber incidents; our cyber resiliency, including crisis preparedness, incident response processes, business continuity, and disaster recovery capabilities; and our investments in cybersecurity infrastructure and program needs.

As part of our overall risk management system, our dedicated information security team monitors and tests our cybersecurity policies and procedures through methods such as periodic reviews, targeted assessments, and tabletop exercises. All personnel are made aware of our cybersecurity policies and procedures upon hire and through periodic refresher trainings. Such policies and procedures cover areas such as identity and access management, vendor management, data governance and protection, vulnerability management, incident response, and operational risk management. Our cybersecurity policies and procedures are also incorporated into our broader risk management framework such that all enterprise and operational risks are evaluated in a holistic manner.

We engage consultants and other third parties in connection with our risk assessment processes. These service providers assist us with designing, implementing, and testing our cybersecurity policies and procedures, as well as advising on applicable disclosure requirements. We used a risk-based approach to require certain third-party service providers to certify that they have the ability to implement and maintain appropriate security measures consistent with all applicable laws, to implement and maintain reasonable security measures in connection with their work with us, and to promptly report any suspected breach of its security measures that may affect us.

To date, we have not experienced any cybersecurity incidents which have materially impacted or are likely to materially impact our business strategy, results of operations, or financial condition based on information known to us as of the date of this Report. As discussed more fully under the section titled "Risk Factors," in this Report, the sophistication of cyber threats continues to increase, and the preventative actions we take to reduce the risk of cyber incidents and protect our systems and information may be insufficient despite our best efforts.

Governance

Our management is responsible for the day-to-day oversight and management of our enterprise risks, including risks from cybersecurity threats. As described in "Risk Management and Strategy" above, primary responsibility for assessing, monitoring, and managing our cybersecurity risks rests with our CISO and dedicated information security team, who develop, prioritize, and execute our cybersecurity strategy in partnership with relevant departments and business units. Our CISO, who has over 20 years of cybersecurity and information security experience, oversees our cybersecurity framework, reports to our management-level risk committee, and chairs our cybersecurity risk subcommittee. Our CISO is assisted in this oversight role by additional members of management, including our Chief Technology Officer, Chief Risk Officer, and Head of Legal, each of whom bring decades of leadership experience managing risks in their respective fields.

Our board of directors, as a whole and as assisted by our risk committee, has responsibility for the oversight of our cybersecurity risk management framework. Consistent with this approach, our board of directors maintains oversight in the context of discussions with management, question and answer sessions, and reports from the management team, each on at least a quarterly basis and ad hoc as needed. Such reports include updates on any cybersecurity incidents and mitigation efforts until they have been resolved. Our board of directors and our audit committee also receives regular and ad hoc reports from our risk committee on all enterprise risks, including risks from cybersecurity threats. Our audit committee provides additional oversight on our cybersecurity risk management framework, with an emphasis on public reporting obligations and the effects cybersecurity risks could have on our financial condition generally.

Item 2. Properties

Our corporate headquarters occupies approximately 21,800 square feet in San Francisco, California under a sublease agreement that expires December 2025. We also lease and sub-lease additional offices in San Francisco, California; San Mateo, California; Sioux Falls, South Dakota; and New York, New York.

We believe that our existing facilities are sufficient for our current needs. In the future, we may need to add new facilities and expand our existing facilities as we add employees, grow our infrastructure and evolve our business, and we believe that suitable additional or substitute space will be available on commercially reasonable terms to meet our future needs.

Item 3. Legal Proceedings

Information regarding legal proceedings is available in Note 7, "Commitments and Contingencies" to the consolidated financial statements in this Report.

Item 4. Mine Safety Disclosures

None.

Part II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information for Common Stock

Our common stock is traded on the New York Stock Exchange under the symbol “FRGE”.

Holders of Record

As of December 31, 2024, there were approximately 115 stockholders of record of our common stock. The actual number of stockholders is greater than this number of record holders, and includes stockholders who are beneficial owners, but whose shares are held in street name by brokers and other nominees.

Dividend Policy

We have never paid cash dividends on our capital stock and we do not anticipate paying any cash dividends in the foreseeable future.

Securities Authorized for Issuance under Equity Compensation Plans

The information required by this item will be incorporated by reference to our definitive proxy statement for our 2025 Annual Meeting of Stockholders to be filed within 120 days after the end of the fiscal year covered by this Report (the "Proxy Statement").

Sales of Unregistered Securities and Use of Proceeds

We did not sell any equity securities which were not registered under the Securities Act during the fiscal year ended December 31, 2024 that were not otherwise disclosed in our Quarterly Reports on Form 10-Q or our Current Reports on Form 8-K.

Issuer Purchases of Equity Securities

There were no repurchases made during the three months ended December 31, 2024.

In March 2025, our board of directors approved a share repurchase program of up to $10 million. No repurchases have been made under the program as of the date of this Report. Repurchases under the program may be made from time to time through open market purchases or through privately negotiated transactions subject to market conditions, applicable legal requirements, and other relevant factors. Open market repurchases may be structured to occur in accordance with the requirements of Rule 10b-18. We may also, from time to time, enter into Rule 10b5-1 plans to facilitate repurchases of shares under this authorization. The timing and number of shares repurchased under the program will depend on a variety of factors, including stock price, trading volume, and general business and market conditions. The program does not obligate us to acquire any particular amount of our common stock, and may be modified, suspended, or terminated at any time in our sole discretion. The program has no expiration date.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis provide information that our management believes is relevant to an assessment and understanding of our consolidated results of operations and financial condition. This discussion and analysis should be read together with the consolidated financial statements and related notes to those statements included in this Report. This discussion and analysis contains forward-looking statements based upon current expectations that involve risks, uncertainties and assumptions, as described under the heading "Forward-Looking Statements." Actual results and timing of selected events may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth under "Risk Factors" or elsewhere in this Report.

This section discusses 2024 and 2023 items and our results of operations for the year ended December 31, 2024 compared to the year ended December 31, 2023.

Unless the context otherwise requires, references in this section to "Forge," the "Company," "we," "us" and "our" refer to Forge Global Holdings, Inc. and its subsidiaries.

Business Overview

Forge is committed to democratizing access to private markets through our comprehensive suite of private market solutions, including a purpose-built technology-driven platform connecting buyers and sellers of private shares with investment and custody opportunities. Our marketplace offers data, insights, and tools to help institutions and individuals confidently navigate the private market. Our Private Company Solutions ("PCS") deliver tailored solutions to private companies for their liquidity and capital formation needs. Our asset management solution enhances investment efficiency through a suite of single asset funds ("SAF") that invest in private companies. Our data solutions provide clients with key insights into a traditionally opaque market and drive additional participation in our marketplace and platform generally. We also provide custodial services for self-directed retirement accounts, specializing in the custody of alternative assets to our clients.

Forge's platform attracts a broad spectrum of market participants, which fall into three general categories: investors, shareholders, and companies. To serve the distinct needs of each of these categories, we have strategically invested in complementary solutions to offer our clients the most critical tools to participate in the private market ecosystem through an integrated platform that allows them to engage in various investment opportunities and supports the process from beginning to end. We believe this holistic approach yields strong platform-based network effects, fueling participation in the private market and our growth.

Our revenue is primarily driven by fees generated from our flagship marketplace and custody solutions. Revenue includes fees charged for private market transactions on the Forge marketplace and fees charged for account and asset management solutions from our custody solutions.

Key Factors Affecting our Financial Performance

In addition to growing and maintaining our client base and continuing to invest in our platform, we consider the following to be the key factors affecting our financial performance. These and other factors are discussed in more detail in Risk Factors elsewhere in this Report.

Market Trends

Private Market Trends — Supply of and demand for private company shares fluctuates with various factors, including but not limited to, anticipated or planned IPOs, mergers and acquisitions activity in the public and private space, private company funding activity, exits by private equity or investment firms, participation in the private market by private companies generally, and demand from individual and institutional investors.

Consumer Behavior — Buyers' and sellers' behaviors vary over time and are affected by numerous conditions. For example, behavior may be impacted by social or economic factors such as changes in disposable income levels and the need for liquidity, employee tenure, general interest in investing, interest rate levels, and reaction to stock market volatility. There may also be high profile IPOs, SPACs, or idiosyncratic events impacting single companies that impact consumer behavior. These shifts in consumer behavior may influence interest in our products and solutions over time.

Macroeconomic Environment — Behavior and risk appetites by individual and institutional accredited investors, as well as businesses, are impacted by various factors in the overall macroeconomic environment, including but not limited to, the interest rate environment, volatility and liquidity risks to private equity valuations, and uncertainty around settlement prices for illiquid assets. These factors could all, individually or together, impact investor appetite and investment preferences across the alternative investment and private markets space. In particular, cash administration fees are based on prevailing interest rates and custodial client cash balances, and currently makes up the largest portion of our custodial administration fee revenue.

Revenue and Take Rate

Types of Products — We may adjust fees to account for different operational costs and transaction-based costs that may be incurred for different products. The mix of transactions in different products will impact overall revenues and take rate.

Types of Clients — The type of client may influence our solution revenue. Institutional and individual clients may be charged fee rates depending on different factors, including but not limited to, the size of the transaction, the demand for the underlying private company shares, or the type of custody services provided. Clients that come to our platform through third-party brokers, PCS, or partnerships may also impact revenue. The mix of clients in any given period will impact our overall revenues and take rate.

Segment Information

The Company operates as a single operating segment and reportable segment. The Company's chief operating decision maker ("CODM") is its Chief Executive Officer, who reviews financial information presented on a consolidated basis for purposes of making operating decisions, allocating resources and evaluating the Company's financial performance. Accordingly, we have concluded that we consist of a single operating segment and reportable segment for accounting and financial reporting purposes. The CODM uses net income as the measure of profit or loss for purposes of assessing segment performance and deciding how to allocate resources, primarily by monitoring actual results against the forecast.

Key Business Metrics

We monitor the following key business metrics to help us evaluate our business, identify trends affecting our business, formulate business plans, and make strategic decisions. The tables below reflect period-over-period changes in our key business metrics, along with the percentage change between such periods. We believe the following business metrics are useful in evaluating our business.

	Year Ended December 31,		2024 Over 2023 Change	
Dollars in thousands	2024	2023	Change	% Change
MARKETPLACE SOLUTIONS				
Trades	2,762	1,756	1,006	57 %
Volume	$ 1,325,470	$ 765,899	$ 559,571	73 %
Net Take Rate	2.8 %	3.3 %	(0.5)	(15)%
Marketplace revenues, less transaction-based expenses	$ 36,988	$ 25,359	$ 11,629	46 %

- Trades are defined as the total number of orders executed by us on behalf of private investors and stockholders. Increasing the number of orders is critical to increasing our revenue and, in turn, to achieving profitability.

- Volume is defined as the total sales value for all securities traded through our Forge marketplace, which is the aggregate value of the issuer company's equity attributed to both the buyer and seller in a trade and as such a $100 trade of equity between buyer and seller would be captured as $200 of volume for us. Although we typically capture a commission on each side of a trade, we may not in certain cases due to factors such as the use of a third-party broker by one of the parties or supply factors that would not allow us to attract sellers of shares of certain issuers. Volume is influenced by, among other things, the pricing and quality of our services as well as market conditions that affect private company valuations, such as increases in valuations of comparable companies at IPO.

- Net Take Rates are defined as our marketplace revenues, less markets-related transaction-based expenses, divided by Volume. These represent the percentage of fees earned by our marketplace on any transactions executed from the commission we charged on such transactions less transaction-based expenses, which is a determining factor in our revenue. The Net Take Rate can vary based upon the service or product offering and is also affected by the average order size and transaction frequency.

	December 31, 2024		2024 Over 2023 Change	
Dollars in thousands	2024	2023	Change	% Change
CUSTODY SOLUTION				
Total Custodial Accounts	2,376,099	2,078,868	297,231	14 %
Assets Under Custody	$ 16,897,318	$ 15,647,469	$ 1,250	8 %
Custodial administration fees, less transaction-based expenses	$ 41,667	$ 44,031	$ (2,364)	(5)%

- Total Custodial Accounts are defined as our clients' custodial accounts that are established on our platform and billable. These relate to our Custodial Administration fees revenue stream and are an important measure of our business as the number of Total Custodial Accounts is an indicator of our future revenues from certain account maintenance, transaction, and cash administration fees.

- Assets Under Custody is the reported value of all client holdings held under our agreements, including cash submitted to us by the responsible party. These assets can be held at various financial institutions, issuers, and in our vault. As the custodian of the accounts, we collect all interest and dividends, handle all fees and transactions, and any other considerations for the assets concerned. Our fees are earned from the overall maintenance activities of all assets and are not charged on the basis of the dollar value of Assets Under Custody, but we believe that Assets Under Custody is a useful metric for assessing the relative size and scope of our business.

Non-GAAP Financial Measures

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 below 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, (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.

The following table reconciles net loss attributable to Forge Global Holdings, Inc. to our Adjusted EBITDA for the periods presented below (in thousands):

	Year Ended December 31,	
	2024	2023
Net loss attributable to Forge Global Holdings, Inc.	$ (66,333)	$ (90,221)
Add:		
Interest income	(5,675)	(6,421)
Provision for income taxes	1,066	819
Depreciation and amortization	6,658	6,954
Net loss attributable to noncontrolling interest	(1,510)	(1,328)
Loss on impairment of long lived assets	1,052	599
Share-based compensation expense	30,489	34,334
Change in fair value of warrant liabilities	(9,424)	6,465
Adjusted EBITDA	$ (43,677)	$ (48,799)

Some of the limitations of Adjusted EBITDA include: (i) Adjusted EBITDA does not properly reflect capital commitments to be paid in the future, and (ii) although depreciation and amortization are non-cash charges, the underlying assets may need to be replaced and Adjusted EBITDA does not reflect these capital expenditures. In evaluating Adjusted EBITDA, be aware that in the future we will incur expenses similar to the adjustments in this presentation. Our presentation of Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by these expenses or any unusual or non-recurring items. We compensate for these limitations by providing specific information regarding the GAAP items excluded from Adjusted EBITDA. When evaluating our performance, consider Adjusted EBITDA in addition to, and not a substitute for, other financial performance measures, including our net loss and other GAAP results.

Basis of Presentation

The consolidated financial statements and accompanying notes included elsewhere in this Report include our accounts and accounts of our consolidated subsidiaries and were prepared in accordance with GAAP.

Components of Results of Operations

Revenue

Marketplace revenue — Our marketplace revenue consists of fees earned by us in connection with our marketplace, PCS, asset management, and data solutions. We earn marketplace solution revenue from non-underwritten transactions, such as private placements of equity securities. These fees vary depending on multiple factors, including the size of the transaction, the demand for the underlying equity security and the form of the transaction. PCS earns program and transaction fees from companies through tender offer and structured liquidity programs. Our asset management revenue consists of set-up fees charged in connection with direct investments in member interests in Forge-managed SAFs. Revenues generated from our data solutions include subscription fees for our data products and license fees in connection with our segment and sector private market indices. The number of trades, dollar volume of trades, and net take rate are the key business metrics we monitor to evaluate the financial performance of our marketplace solutions business.

Custodial administration fees — We generate revenue from cash administration fees, account maintenance fees, asset fees, and transaction fees. Cash administration fees are based on prevailing interest rates and client cash balances and currently make up the majority of custodial administration fee revenue. With respect to the account maintenance fees, we assess a flat quarterly fee per account, with additional fees based on the number and types of assets held and the number and type of transactions executed. The account revenues depend on the number of total custodial accounts, which include accounts clients opened directly with us and the activity within these accounts, as well as accounts we custody on behalf of partners.

Transaction-based expenses

Transaction-based expenses represent third-party fees incurred to support our marketplace and custody solutions. These include, but are not limited to, third-party broker fees and transfer fees related to placement provided to brokerage clients to facilitate transactions and to a lesser extent those for fund management, and fund settlement expenses that relate to services provided to the Forge-managed SAFs. Custodial transaction fees include third-party vault storage fees for precious metals we custody. We generally expect these expenses to increase in absolute dollars as our revenue grows.

Compensation and benefits

Compensation and benefits expense is our most significant operating expense and includes employee wages, bonuses, share-based compensation, severance costs, benefits, and employer taxes. The incentive component of our compensation and benefits expense consists of amounts paid on the achievement of sales targets and discretionary bonuses, which are based on both our financial performance and individual employee performance. While we expect our compensation and benefits expense to increase as our revenue grows and we hire additional personnel to support new products and services, in the near term, we are focused on aligning our headcount with current business needs. The share-based compensation component of compensation and benefits expense may or may not increase as we continue to align our headcount with current and future business needs.

Professional services

Professional services expense includes fees for accounting, tax, auditing, legal, and regulatory services, as well as consulting services received in connection with strategic and technology initiatives. We have and may continue to incur additional professional services expenses relating to public company regulatory requirements and customary practices.

Advertising and market development

Advertising and market development is an important driver of our value and we intend to continue making meaningful investments in the Forge brand and growth marketing. This includes brand advertising, thought leadership, content marketing, public relations, partnerships, and other strategies that amplify our brand. We have a rigorous approach to measuring client lifetime value and optimizing our client acquisition investments according to market dynamics and effective return on investment ("ROI"). We manage our discretionary expenses in growth marketing in real-time, as audience-specific dynamics show positive ROI. We generally expect our marketing expenses to increase in the long term in absolute dollars but manage our spend judiciously and adapt as market conditions evolve.

Rent and occupancy

Rent and occupancy expense is related to our leased property and includes rent, maintenance, real estate taxes, utilities, impairment and other related costs.

Technology and communications

Technology and communications consist of costs for our hosting fees paid to third-party data centers, software development engineers, and maintenance of our computer hardware and software required to support our technology and cybersecurity. Technology and communications also include costs for network connections for our electronic platforms and telecommunications. We generally expect our technology and communications expense to increase over the long term as we continue to innovate on our offerings and services and increase headcount.

General and administrative

General and administrative includes insurance, travel and entertainment, allowances for bad debt, reserves for contingent losses including legal proceedings, and other general and administrative costs.

Depreciation and amortization

Depreciation and amortization is attributable to property and equipment, intangible assets, and capitalized internal-use software.

Interest income

Interest income primarily includes interest income earned on our cash, cash equivalents, U.S. government treasury bills, and term deposits.

Change in fair value of warrant liabilities

Changes in the fair value of warrant liabilities are related to warrant liabilities that are marked-to-market each reporting period with the change in fair value recorded in the accompanying consolidated statements of operations until the warrants are exercised, expire, or other facts and circumstances that could lead the warrant liabilities to be reclassified to stockholders' equity occur.

Other income, net

Other income, net, includes other non-operating income and expenditures, and sublease income.

Provision for income taxes

Provision for income taxes consists of federal, state, and foreign income taxes. We maintain a valuation allowance against deferred tax assets net of deferred tax liabilities, with the exception of certain indefinite-lived liabilities, as we have concluded it is not more likely than not that we will realize our net deferred tax assets.

Results of Operations

The following table sets forth our consolidated statements of operations for the years ended December 31, 2024 and 2023 (in thousands).

	Year Ended December 31,	
	2024	2023
Total revenues, less transaction-based expenses	$ 78,655	$ 69,390
Operating expenses:		
Compensation and benefits	112,991	106,593
Other	47,927	54,246
Total operating expenses	160,918	160,839

Operating loss	(82,263)	(91,449)
Total interest and other income	15,486	719
Loss before provision for income taxes	(66,777)	(90,730)
Provision for income taxes	1,066	819
Net loss	(67,843)	(91,549)
Net loss attributable to noncontrolling interest	(1,510)	(1,328)
Net loss attributable to Forge Global Holdings, Inc.	$ (66,333)	$ (90,221)

Revenue

	Year Ended December 31,		2024 Over 2023 Change	
(in thousands)	2024	2023	$	%
Marketplace revenue	$ 37,540	$ 25,790	$ 11,750	46 %
Custodial administration fees	41,789	44,031	(2,242)	(5)
Total revenues	79,329	69,821	9,508	14
Transaction-based expenses:				
Transaction-based expenses	(674)	(431)	(243)	56
Total revenues, less transaction-based expenses	$ 78,655	$ 69,390	$ 9,265	13 %

Comparison of the Year Ended December 31, 2024 and 2023

Total revenues, less transaction-based expenses were $78.7 million for the year ended December 31, 2024 compared to $69.4 million for the year ended December 31, 2023, representing an increase of $9.3 million, or 13%.

Marketplace revenue increased by $11.8 million, or 46%, driven by a 73% increase in trading volume offset, in part, by a 50 basis point decline in net take rate. We attribute higher trading volumes in the private markets to macroeconomic conditions and larger average trade sizes.

Custodial administration fees decreased by $2.2 million, or 5%, driven by lower cash administration fees attributable to lower interest rates and lower cash balances. The Federal Reserve reduced interest rates by 100 basis points over the course of the year ended December 31, 2024, as compared to an increase of 100 basis points over the course of the year ended December 31, 2023.

Operating Expenses

Compensation and benefits

	Year Ended December 31,		2024 Over 2023 Change	
(in thousands)	2024	2023	$	%
Salary	$ 54,496	$ 52,168	$ 2,328	4 %
Severance	4,642	1,661	2,981	179
Incentive compensation and other bonus	16,940	12,257	4,683	38
Share-based compensation	30,489	34,334	(3,845)	(11)
Benefits and other	6,424	6,173	251	4
Total compensation and benefits	$ 112,991	$ 106,593	$ 6,398	6 %

Comparison of the Year Ended December 31, 2024 and 2023

Compensation and benefits expense was $113.0 million for the year ended December 31, 2024, compared to $106.6 million for the year ended December 31, 2023, representing an increase of $6.4 million, or 6%.

Salary expense increased $2.3 million, or 4%, due to the impact of annual increases effective January 1, 2024, offset in part by lower average employee headcount. Severance expense increased $3.0 million as the Company continues to align headcount to current and future business needs and focuses on managing expenses.

Incentive compensation consists of variable compensation in connection with marketplace revenue and discretionary bonuses to eligible employees based upon individual and company performance. The increase in incentive compensation of $4.7 million was driven by an increase of $3.2 million in commission expense in line with the 46% increase in marketplace revenue. The remaining increase is attributable to higher discretionary bonuses in connection with improved company performance.

The decrease in share-based compensation expense of $3.8 million was primarily related to restricted stock units ("RSUs") granted to certain executives which fully amortized in January 2024, partially offset by new RSU grants and accelerated amortization in connection with executive separations net of forfeitures. RSU expense was $27.2 million and $29.6 million for the years ended December 31, 2024 and 2023, respectively, of which $1.1 million and $5.3 million, respectively, related to RSUs granted to certain executives. Option expense was $3.3 million and $4.8 million for the years ended December 31, 2024 and 2023, respectively.

Other Operating Expenses

	Year Ended December 31,		2024 Over 2023 Change	
(in thousands)	2024	2023	$	%
Professional services	$ 8,405	$ 11,905	$ (3,500)	(29)%
Advertising and market development	4,334	3,486	848	24
Rent and occupancy	5,218	4,884	334	7
Technology and communications	12,481	14,507	(2,026)	(14)
General and administrative	10,831	12,510	(1,679)	(13)
Depreciation and amortization	6,658	6,954	(296) 100	(4)
Total other operating expenses	$ 47,927	$ 54,246	$ (6,319)	(12)%

Comparison of the Year Ended December 31, 2024 and 2023

Other operating expenses decreased $6.3 million, or 12%, to $47.9 million.

Other operating expenses in the years ended December 31, 2024 and December 31, 2023, include certain non-recurring charges, including $2.8 million and $3.7 million related to litigation accruals, recorded in general and administrative expenses, and impairments of $1.1 and $0.6 in connection with the Company's right-of-use asset and capitalized software recorded in rent and occupancy expense and general and administrative expenses, respectively. Excluding these non-recurring charges, other operating expenses declined $5.9 million, or 12%.

Resolution of legacy legal matters and cost containment efforts resulted in decreases of $3.5 million in professional services, $1.9 million in third-party software engineer expense recorded in technology and communication expense, $1.3 million in company liability insurance costs recorded in general and administrative expense, and $0.7 million in rent and occupancy costs as a result of space rationalization efforts. These savings were partially offset by increases in advertising and market development expenses of $0.8 million and travel costs of $1.0 million, recorded in general and administrative expense, as the Company moves to a hybrid workplace and more in-office activities.

Total interest and other income

(in thousands)	Year Ended December 31, 2024	2023	2024 Over 2023 Change $	%
Interest income	$ 5,675	$ 6,421	$ (746)	(12)%
Change in fair value of warrant liabilities	9,424	(6,465)	15,889	(246)
Other income, net	387	763	(376)	(49)
Total interest and other income	$ 15,486	$ 719	$ 14,767	2054 %

Comparison of the Year Ended December 31, 2024 and 2023

Interest income declined $0.7 million driven by lower interest rates and declining cash and cash equivalent balances.

Changes in the fair value of warrant liabilities were driven by changes in key valuation assumptions including the Company's share price and share price volatility as of the valuation dates. For the year ended December 31, 2024, the Company recognized a $9.4 million gain from warrant revaluations, in comparison to a $6.5 million loss for the year ended December 31, 2023. See Note 3, "Fair Value Measurements" of the notes to our consolidated financial statements.

Liquidity and Capital Resources

We have financed our operations primarily through revenue from operations, issuances of securities, and proceeds from the Business Combination. Our primary requirements for liquidity and capital are to finance working capital and capital expenditures.

As of December 31, 2024, our principal source of liquidity was our cash and cash equivalents balance of $105.1 million.

We believe our existing cash and cash equivalents as of December 31, 2024 will be sufficient to meet our operating working capital and capital expenditure requirements for the next twelve months and the foreseeable future. Our future equity and financing requirements will depend on many factors including our growth rate, the timing and extent of spending to support development of our platform, and the expansion of sales and marketing activities. Although we currently are not a party to any financing agreement and do not have any understanding with any third parties with respect to potential investments in, or acquisitions of, businesses or technologies, we may enter into these types of arrangements in the future, which could also require us to seek additional equity or debt financing. In the event that additional financing is required from outside sources, we may not be able to raise it on terms acceptable to us or at all. If we are unable to raise additional capital when desired, our business, results of operations, and financial condition would be materially and adversely affected.

We intend to continue to make investments in product development, sales efforts, and additional general and administrative costs in connection with operating as a public company. We expect to continue to maintain financing flexibility in the current market conditions. As a result, we may require additional capital resources to execute strategic initiatives to grow our business.

Share Repurchase Program

In March 2025, our board of directors approved a share repurchase program of up to $10 million. No repurchases have been made under the program as of the date of this Report. See "Issuer Purchases of Equity Securities" under Item 5 of this Report for additional information on this repurchase program.

Cash Flow Summary

The following table summarizes our cash flows for the periods presented (in thousands):

	Year Ended December 31, 2024	2023
Net cash provided by (used in):		
Operating activities	$ (40,533)	$ (41,456)
Investing activities	$ 5,471	$ (8,160)
Financing activities	$ (3,891)	$ 57

Operating Activities

Cash used in operating activities for the year ended December 31, 2024 of $40.5 million was primarily driven by our net loss of $67.8 million, adjusted for non-cash charges of $31.7 million and net cash outflows of $4.3 million in connection with changes in our operating assets and liabilities. Non-cash charges primarily consist of share-based compensation, depreciation and amortization, amortization of right-of-use assets, and changes in fair value of warrant liabilities.

Cash used in operating activities for the year ended December 31, 2023 of $41.5 million was primarily driven by our net loss of $91.5 million, adjusted for non-cash charges of $53.7 million and net cash outflows of $3.6 million provided by changes in our operating assets and liabilities. Non-cash charges primarily consist of share-based compensation, depreciation and amortization, amortization of right-of-use assets, and changes in fair value of warrant liabilities.

Investing Activities

Cash provided by investing activities for the year ended December 31, 2024 of $5.5 million was primarily driven by receipts on maturity of term deposits of $6.6 million offset by purchases of property and equipment of $0.8 million.

Cash used in investing activities was $8.2 million for the year ended December 31, 2023. Investing activities consist primarily of net purchases of term deposits of $7.6 million and purchases of property and equipment of $0.5 million.

Financing Activities

Cash used in financing activities was $3.9 million for the year ended December 31, 2024, and relate to stock option and other equity award activities and settlements.

Cash provided by financing activities was $0.1 million for the year ended December 31, 2023, and relate to stock option and other equity award activities and settlements.

Contractual Obligations

The following table summarizes our contractual obligations as of December 31, 2024, and the years in which these obligations are due (in thousands):

	Total	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years
Operating lease obligations[1]	$ 8,102	$ 3,864	$ 2,201	$ 2,037	$ —
Non-cancelable purchase obligations[2]	4,101	1,220	2,068	650	163
Total contractual obligations	$ 12,203	$ 5,084	$ 4,269	$ 2,687	$ 163

(1) Our lease portfolio primarily includes leased office space, all of which are accounted for as operating leases. Total payments listed represent total minimum future lease payments.

(2) In the normal course of business, we entered into non-cancelable purchase commitments with various parties mainly for software products and services.

Critical Accounting Policies and Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in our consolidated financial statements and accompanying notes. We base our estimates on historical experience, current business factors, and various other assumptions that we believe are necessary to consider forming a basis for making judgments about the carrying values of assets and liabilities, the recorded amounts of revenue and expenses, and the disclosure of contingent assets and liabilities. We are subject to uncertainties such as the impact of future events, economic and political factors, and changes in our business environment; therefore, actual results could differ from these estimates. Accordingly, the accounting estimates used in the preparation of our consolidated financial statements will change as new events occur, as more experience is acquired, as additional information is obtained and as our operating environment changes. Changes in estimates are made when circumstances warrant. Such changes in estimates and

refinements in estimation methodologies are reflected in reported results of operations; if material, the effects of changes in estimates are disclosed in the notes to our consolidated financial statements.

On an ongoing basis, we evaluate our estimates and assumptions. Our actual results may differ from these estimates under different assumptions or conditions. The most significant judgments, estimates, and assumptions relate to the critical accounting policies, as discussed in more detail below.

Revenue Recognition

The Company generates revenue from fees charged for the trading of private shares through its platform, and fees for custodial account and asset management provided to customers. The Company disaggregates revenue by service type, as management believes that this level of disaggregation best depicts how the nature, amount, timing, and uncertainty of revenue and cash flows are impacted by economic factors. The Company recognizes revenue pursuant to ASC 606, Revenue from Contracts with Customers. The amount of revenue recognized reflects the consideration that the Company expects to receive in exchange for services. To achieve the core principle of this standard, the Company applies the following five steps:

1. Identification of the contract, or contracts, with the customer;
2. Identification of the performance obligations in the contract;
3. Determination of the transaction price;
4. Allocation of the transaction price to the performance obligations in the contract; and
5. Recognition of the revenue when, or as, a performance obligation is satisfied.

Revenue from Contracts with Customers

The Company enters into contracts with customers that can include various services, which are capable of being distinct and accounted for as separate performance obligations. When applicable, an allocation of the transaction fees to the performance obligations or to the distinct goods or services that form part of a single performance obligation will depend on the individual facts and circumstances of the contract.

All of the Company's revenues are from contracts with customers. The Company is the principal in its contracts, with the exception of cash administration fees, in which the Company acts as an agent and records revenue from fees earned related to cash balances in customers' custodial accounts. Contract assets represent amounts for which the Company has recognized revenue for contracts that have not yet been invoiced to our customers. The Company does not have any contract assets as of December 31, 2024 and 2023. Contract liabilities consist of deferred revenue, which relates to amounts invoiced in advance of performance under a revenue contract. Each of our significant performance obligations and our application of ASC 606 to our revenue arrangements are discussed in further detail below:

Marketplace revenue — Our marketplace revenue consists of fees earned by us in connection with our marketplace, PCS, asset management, and data solutions. The Company generates revenue through its private market platform, with volume-based fees sourced from institutions, individual investors and private equity holders in connection with non-underwritten transactions, such as private placements of equity securities in the secondary market. Marketplace revenue is earned by the Company for meeting the point-in-time performance obligation of executing a private placement on its platform. Fee rates are individually negotiated for each transaction and vary depending on the specific facts and circumstance of each agreement. These fees are event-driven and invoiced upon the closing of the transaction outlined in each agreement and may be expressed as a dollar amount per share, a flat dollar amount, or a percentage of the gross transaction proceeds. The Company believes that its trade execution performance obligation is completed upon the placement and consummation of a transaction and, as such, revenue is earned on the transaction date with no further obligation to the customer at that time. The Company acts as a principal in the contract and recognizes revenue upon execution of a trade. Included in marketplace revenue are other platform fees, including PCS program and transaction fees from companies through tender offer and structured liquidity programs, asset management revenue consisting of set-up fees charged in connection with Forge-managed SAFs and subscription and license fees from our data solutions. The Company believes that its PCS program and transaction fee performance obligation as well as its Forge-managed SAFs setup fee performance obligations are completed upon the occurrence of specific events such as the listing of the SAF on the issuers cap table and as such revenue is earned on the transaction date with no further obligation to the customer at that time. Our data solutions product is generally delivered as a subscription service and revenue is recognized ratably over the contract term beginning on the commencement date of each contract.

Custodial Administration Fees — The Company generates revenues from cash administration fees, account maintenance fees, asset fees, and transaction fees. Cash administration fees are based on prevailing interest rates and

custodial customer cash balances, and currently make up the majority of custodial administration fee revenue and are assessed on the last day of the month. The Company charges administration fees for its services in maintaining custodial accounts, including asset-based fees, which are determined by the number and types of assets in these accounts. The Company also earns fees for opening and terminating accounts, and facilitating transactions, which are assessed at the point of transaction. Account and asset fees are assessed on the first day of the calendar quarter. Revenues from custodial administration fees are recognized either over time as underlying performance obligations are met and day-to-day maintenance activities are performed for custodial accounts, or at a point in time upon completion of transactions requested by custodial account holders.

Transaction-Based Expenses

Transaction-based expenses represent the fees incurred to support placement and custodial activities. These include, but are not limited to, third-party broker fees and transfer fees related to placement provided to brokerage clients to facilitate transactions and to a lesser extent those for fund management, and fund settlement expenses that relate to services provided to Forge-managed SAFs. Custodial transaction fees include third-party vault fees.

Share-Based Compensation

The Company recognizes share-based compensation expense for all share-based awards, primarily stock options, and RSUs, based on the grant date fair value of the awards on a straight-line basis over the requisite service period of the awards, which is generally the award's vesting term. The fair value of stock options is determined using the Black-Scholes option pricing model and the fair value of RSUs is based on the closing price of the Company's common stock on the grant date. Forfeitures are accounted for as they occur.

For awards with market-based conditions, the Company uses a Monte Carlo simulation to determine the fair value and the derived service period at the grant date and recognizes share-based compensation expense using an accelerated attribution method when it becomes probable that the condition will be met.

Impairment of Long-Lived Assets

The Company’s long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value of the asset may not be recoverable. The Company also evaluates the period of depreciation and amortization of long-lived assets to determine whether events or circumstances warrant revised estimates of useful lives. When indicators of impairment are present, the Company determines the recoverability of its long-lived assets by comparing the carrying value of its long-lived assets to future undiscounted net cash flows expected to result from the use of the assets and their eventual disposition. If the estimated future undiscounted cash flows demonstrate the long-lived assets are not recoverable, an impairment loss would be calculated based on the excess of the carrying amounts of the long-lived assets over their fair value.

Goodwill and Other Intangible Assets, Net

Goodwill represents the excess of the aggregate fair value of the consideration transferred in a business combination over the fair value of the assets acquired, net of liabilities assumed. Goodwill is not amortized but is tested for impairment annually on October 1, or more frequently if events or changes in circumstances indicate the goodwill may be impaired. These events or circumstances could include a significant change in the business climate, regulatory environment, established business plans, operating performance indicators, or competition. Potential impairment indicators may also include, but are not limited to, (i) the results of the Company’s most recent annual or interim impairment testing, (ii) downward revisions to internal forecasts, (iii) declines in the Company’s market capitalization below its book value, and the magnitude and duration of those declines, (iv) a reorganization resulting in a change to the Company’s operating segments, and (v) other macroeconomic factors, such as increases in interest rates that may affect the weighted average cost of capital or volatility in the equity and debt markets. If the Company's market capitalization continues to decline or future performance varies from current expectations, assumptions, or estimates, including assumptions related to current macroeconomic uncertainties, this may trigger a future impairment charge. No impairment charges were recognized during the year ended December 31, 2024.

Impairment Assessment as of December 31, 2024

Due to a decline in the Company's market capitalization in the fourth quarter, management performed an interim assessment, and considered additional qualitative and quantitative factors as of December 31, 2024. Key qualitative factors during the period of October 1, 2024 to December 31, 2024, include improving Company operating performance, an

improving business climate, and a lack of significant changes in macroeconomic factors. Quantitatively, the Company performed a Market Multiple Approach to estimate the fair value of the reporting unit. The Market Multiple Approach utilized available public company revenue multiples. Using the low profitability comparable company lower quartile multiple of 2.5x 2025 forecasted revenue, the fair value of the reporting unit exceeded its carrying amount by approximately 46%. If the multiple is decreased by .25x the reporting unit's fair value would exceed its carrying amount.

The Company determined that the fair value of the reporting unit exceeded its carrying amount as of December 31, 2024.

Warrant Liabilities

The Company recognizes certain warrant instruments as derivative liabilities in accordance with ASC 815, Derivatives and Hedging. See Note 3 "Fair Value Measurements" and Note 9 "Warrants" for additional information. The Company recognizes the warrant instruments as liabilities at fair value and adjusts the carrying value of the instruments to fair value at each reporting period until they are redeemed, exchanged, expired, or exercised. The Company will continue to adjust the warrant liabilities for changes in the fair value until the earlier of a) the exercise, exchange, or expiration of the warrants or b) the redemption of the warrants, at which time the warrants will be reclassified to additional paid-in-capital.

Recent Accounting Pronouncements

See the section titled "Summary of Significant Accounting Policies" in Note 2 of the notes to our consolidated financial statements.

Item 8. Financial Statements and Supplementary Data

FORGE GLOBAL HOLDINGS, INC.
INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Forge Global Holdings, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Forge Global Holdings, Inc. (the Company) as of December 31, 2024, and 2023, the related consolidated statements of operations, comprehensive loss, changes in stockholders' equity and cash flows for each of the two years in the period ended December 31, 2024, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2024, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Impairment assessment of goodwill

Description of the Matter

At December 31, 2024, the Company's Goodwill was $121 million. As discussed in note 2 to the consolidated financial statements, the Company tests goodwill for impairment at least annually or more frequently if events or changes in circumstances indicate the goodwill may be impaired. The Company has determined that it has a single reporting unit. In the fourth quarter of 2024, as a result of the decline in the market value of the Company's stock, the Company performed a quantitative impairment analysis to assess the enterprise value of the Company and assess its goodwill for recoverability as of December 31, 2024 ("reporting date"). For the year ended December 31, 2024, the Company did not recognize impairment charges on goodwill.

Auditing the Company's impairment assessment was complex and involved a high degree of subjectivity as the estimate of fair value of the reporting unit is based on significant assumptions related to forecasted revenue and implied revenue multiples of comparable companies.

How We Addressed the Matter in Our Audit

To test the fair value of the Company's reporting unit, our audit procedures included, among others, assessing the methodology and assumptions described above used in the impairment assessment as of the reporting date. We compared the assumptions described above to analyst expectations, historical performance and other available market information. We also performed our own sensitivity analyses by increasing or decreasing the assumptions and evaluated the potential impact on the estimated fair value of the reporting unit. We involved our specialist to assist us in evaluating the methodologies and revenue multiples of comparable companies used to calculate the estimated fair value of the Company's reporting unit.

In addition, we tested the reconciliation of the fair value of the reporting unit developed by management to the market capitalization of the Company as of the valuation date and evaluated the implied control premium for reasonableness.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2021.

San Francisco, California

March 6, 2025

FORGE GLOBAL HOLDINGS, INC.
Consolidated Balance Sheets
(In thousands of U.S. dollars, except share and per share data)

	December 31, 2024	December 31, 2023
Assets		
Current assets:		
Cash and cash equivalents	$ 105,140	$ 144,722
Restricted cash	1,116	1,062
Accounts receivable, net	4,706	4,067
Prepaid expenses and other current assets	8,205	13,253
Total current assets	**$ 119,167**	**$ 163,104**
Internal-use software, property and equipment, net	2,920	5,192
Goodwill and other intangible assets, net	126,456	129,919
Operating lease right-of-use assets	5,107	4,308
Payment-dependent notes receivable, noncurrent	7,412	5,593
Other assets, noncurrent	2,444	2,615
Total assets	**$ 263,506**	**$ 310,731**
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 1,941	$ 1,831
Accrued compensation and benefits	13,430	11,004
Accrued expenses and other current liabilities	6,310	8,861
Operating lease liabilities, current	3,463	2,516
Total current liabilities	**$ 25,144**	**$ 24,212**
Operating lease liabilities, noncurrent	3,694	2,707
Payment-dependent notes payable, noncurrent	7,412	5,593
Warrant liabilities	192	9,616
Other liabilities, noncurrent	322	185
Total liabilities	**$ 36,764**	**$ 42,313**
Commitments and contingencies (Note 7)		
Stockholders' equity:		
Preferred stock, $0.0001 par value; 100,000,000 shares authorized; no shares issued and outstanding	—	—
Common stock, $0.0001 par value; 2,000,000,000 shares authorized; 186,399,412 and 176,899,814 shares issued and outstanding as of December 31, 2024 and December 31, 2023, respectively	19	18
Treasury stock, at cost; 157,193 shares as of both December 31, 2024 and December 31, 2023, respectively	(625)	(625)
Additional paid-in capital	570,588	543,846
Accumulated other comprehensive income	572	911
Accumulated deficit	(346,972)	(280,638)
Total Forge Global Holdings, Inc. stockholders' equity	**$ 223,582**	**$ 263,512**
Noncontrolling interest	3,160	4,906
Total stockholders' equity	**$ 226,742**	**$ 268,418**
Total liabilities and stockholders' equity	**$ 263,506**	**$ 310,731**

The accompanying notes are an integral part of these consolidated financial statements.

FORGE GLOBAL HOLDINGS, INC.
Consolidated Statements of Operations
(In thousands of U.S. dollars, except share and per share data)

	Year Ended December 31,	
	2024	2023
Revenues:		
Marketplace revenue	$ 37,540	$ 25,790
Custodial administration fees	41,789	44,031
Total revenues	**$ 79,329**	**$ 69,821**
Transaction-based expenses:		
Transaction-based expenses	(674)	(431)
Total revenues, less transaction-based expenses	**$ 78,655**	**$ 69,390**
Operating expenses:		
Compensation and benefits	112,991	106,593
Technology and communications	12,481	14,507
General and administrative	10,831	12,510
Professional services	8,405	11,905
Depreciation and amortization	6,658	6,954
Rent and occupancy	5,218	4,884
Advertising and market development	4,334	3,486
Total operating expenses	**$ 160,918**	**$ 160,839**
Operating loss	**$ (82,263)**	**$ (91,449)**
Interest and other income:		
Interest income	5,675	6,421
Change in fair value of warrant liabilities	9,424	(6,465)
Other income, net	387	763
Total interest and other income	**$ 15,486**	**$ 719**
Loss before provision for income taxes	**$ (66,777)**	**$ (90,730)**
Provision for income taxes	1,066	819
Net loss	**$ (67,843)**	**$ (91,549)**
Net loss attributable to noncontrolling interest	(1,510)	(1,328)
Net loss attributable to Forge Global Holdings, Inc.	**$ (66,333)**	**$ (90,221)**
Net loss per share attributable to Forge Global Holdings, Inc. common stockholders:		
Basic	$ (0.36)	$ (0.52)
Diluted	$ (0.36)	$ (0.52)
Weighted-average shares used in computing net loss per share attributable to Forge Global Holdings, Inc. common stockholders:		
Basic	183,160,263	173,402,167
Diluted	183,160,263	173,402,167

The accompanying notes are an integral part of these consolidated financial statements.

FORGE GLOBAL HOLDINGS, INC.
Consolidated Statements of Comprehensive Loss
(In thousands of U.S. dollars)

	Year Ended December 31,	
	2024	2023
Net loss	$ (67,843)	$ (91,549)
Foreign currency translation adjustment	(575)	378
Comprehensive loss	(68,418)	(91,171)
Less: Comprehensive loss attributable to noncontrolling interest	(1,746)	(1,168)
Comprehensive loss attributable to Forge Global Holdings, Inc.	$ (66,672)	$ (90,003)

The accompanying notes are an integral part of these consolidated financial statements.

FORGE GLOBAL HOLDINGS, INC.
Consolidated Statements of Changes in Stockholders' Equity
(In thousands of U.S. dollars, except share data)

	Common Stock			Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Noncontrolling Interest	Total
	Shares	Amount	Treasury Stock					
Balance as of December 31, 2022	**172,560,916**	**$ 18**	**$ —**	**$ 509,094**	**$ (190,418)**	**$ 693**	**$ 6,074**	**$ 325,461**
Issuance of common stock upon release of restricted stock units	3,788,568	(*)	—	—	—	—	—	—
Tax withholding related to vesting of restricted stock units	(354,374)	—	—	(653)	—	—	—	(653)
Issuance of common stock upon exercise of vested options	1,264,429	(*)	—	810	—	—	—	810
Repurchase of early exercised stock options	(202,532)	—	—	—	—	—	—	—
Vesting of early exercised stock options and restricted stock awards	—	—	—	262	—	—	—	262
Stock-based compensation expense	—	—	—	34,334	—	—	—	34,334
Common stock repurchases	(157,193)	—	(625)	—	—	—	—	(625)
Net loss	—	—	—	—	(90,221)	—	(1,328)	(91,549)
Foreign-currency translation adjustment	—	—	—	—	—	218	160	378
Balance as of December 31, 2023 (**)	**176,899,814**	**$ 18**	**$ (625)**	**$ 543,846**	**$ (280,638)**	**$ 911**	**$ 4,906**	**$ 268,418**

	Common Stock			Additional Paid-In Capital (1)	Accumulated Deficit (1)	Accumulated Other Comprehensive Income	Noncontrolling Interest	Total
	Shares	Amount	Treasury Stock					
Balance as of December 31, 2023 (**)	**176,899,814**	**$ 18**	**$ (625)**	**$ 543,846**	**$ (280,638)**	**$ 911**	**$ 4,906**	**$ 268,418**
Issuance of common stock upon release of restricted stock units	11,315,768	1	—	(1)	—	—	—	—
Tax withholding related to vesting of restricted stock units	(2,428,960)	(*)	—	(4,419)	—	—	—	(4,419)
Issuance of common stock upon exercise of vested options	622,939	(*)	—	528	—	—	—	528
Repurchase of early exercised stock options	(10,149)	—	—	—	—	—	—	—
Vesting of early exercised stock options and restricted stock awards	—	—	—	144	—	—	—	144
Stock-based compensation expense	—	—	—	30,489	—	—	—	30,489
Net loss	—	—	—	—	(66,333)	—	(1,510)	(67,843)
Foreign-currency translation adjustment	—	—	—	—	—	(339)	(236)	(575)
Balance as of December 31, 2024 (**)	**186,399,412**	**$ 19**	**$ (625)**	**$ 570,588**	**$ (346,972)**	**$ 572**	**$ 3,160**	**$ 226,742**

(*) amount less than 1
(**) Balances may not foot due to rounding

The accompanying notes are an integral part of these consolidated financial statements.

FORGE GLOBAL HOLDINGS, INC.
Consolidated Statements of Cash Flows
(In thousands of U.S. dollars)

	Year Ended December 31,	
	2024	**2023**
Cash flows from operating activities:		
Net loss	**$ (67,843)**	**$ (91,549)**
Adjustments to reconcile net loss to net cash used in operations:		
Share-based compensation	30,489	34,334
Depreciation and amortization	6,658	6,954
Amortization of right-of-use assets	2,654	3,153
Loss on impairment of long lived assets	1,052	599
Allowance for credit losses	238	270
Change in fair value of warrant liabilities	(9,424)	6,465
Change in fair value of contingent liability[(1)]	—	2,545
Other	(10)	(625)
Changes in operating assets and liabilities:		
Accounts receivable	(877)	(792)
Prepaid expenses and other assets	(1,340)	2,018
Accounts payable	284	(1,216)
Accrued expenses and other liabilities	(2,267)	2,805
Accrued compensation and benefits	2,426	(2,267)
Operating lease liabilities	(2,573)	(4,150)
Net cash used in operating activities	**(40,533)**	**(41,456)**
Cash flows from investing activities:		
Receipts of term deposit maturities	6,559	2,115
Purchases of property and equipment	(792)	(527)
Purchases of term deposit	—	(9,748)
Capitalized internal-use software development costs	(296)	—
Net cash provided by (used in) investing activities	**5,471**	**(8,160)**
Cash flows from financing activities:		
Proceeds from exercise of options	528	710
Taxes withheld and paid related to net share settlement of equity awards	(4,419)	(653)
Net cash (used in) provided by financing activities	**(3,891)**	**57**
Effect of changes in currency exchange rates on cash and cash equivalents	(575)	378
Net decrease in cash and cash equivalents	(39,528)	(49,181)
Cash, cash equivalents and restricted cash, beginning of the period	145,784	194,965
Cash, cash equivalents and restricted cash, end of the period	**$ 106,256**	**$ 145,784**
Reconciliation of cash, cash equivalents and restricted cash to the amounts reported within the consolidated balance sheets		
Cash and cash equivalents	$ 105,140	$ 144,722
Restricted cash	1,116	1,062
Total cash, cash equivalents and restricted cash, end of the period	**$ 106,256**	**$ 145,784**
Supplemental disclosures of cash flow information:		

	Year Ended December 31,	
	2024	2023
Cash paid for taxes	$ 913	$ 145
Supplemental disclosure of non-cash investing and financing activities:		
Lease liabilities arising from obtaining right-of-use assets	$ 4,506	$ 1,755
Vesting of early exercised stock options and restricted stock awards	144	262
Purchase of property and equipment accrued and not yet paid	20	250
Capitalized internal-use software development costs accrued and not yet paid	56	—

(1) The change in fair value of contingent liability in connection with the modification of Junior Preferred Stock Warrants (into the December 2023 Warrants) is recorded in the consolidated statement of operations within General and administrative expense. See Note 3, "Fair Value Measurements," for additional information.

The accompanying notes are an integral part of these consolidated financial statements.

FORGE GLOBAL HOLDINGS, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Organization and Description of Business

Forge Global Holdings, Inc. (the “Company” and f/k/a Motive Capital Corp) is a financial services platform headquartered in San Francisco, California. The Company is committed to democratizing access to private markets through a purpose-built technology-driven platform. To serve the distinct needs of investors, shareholders, and companies, the Company offers an integrated platform of complementary solutions to support client engagement with the private market from beginning to end. The Company believes this holistic approach yields strong platform-based network effects, fueling participation in the private market and the Company's growth.

On March 21, 2022 (the “Closing Date”), the Company consummated the Business Combination (as defined below) pursuant to the terms of the Agreement and Plan of Merger dated September 13, 2021 (the "Merger Agreement"), by and among Motive Capital Corp, a blank check company incorporated as a Cayman Islands exempted company in 2020 (“MOTV”), FGI Merger Sub Inc., a Delaware corporation and wholly owned subsidiary of MOTV (“Merger Sub”), and Forge Global, Inc., a Delaware corporation (“Legacy Forge”). Pursuant to the Merger Agreement, on the Closing Date, immediately prior to the consummation of the Business Combination, MOTV changed its jurisdiction of incorporation from the Cayman Islands to the State of Delaware and changed its corporate name to "Forge Global Holdings, Inc." (the “Domestication”). On the Closing Date, Merger Sub merged with and into Legacy Forge (the "Merger"), with Legacy Forge surviving the Merger as a direct, wholly-owned subsidiary of the Company (together with the Merger, the Domestication, and the other transactions contemplated by the Merger Agreement, the “Business Combination”). The Merger was accounted for as a reverse recapitalization with Legacy Forge being the accounting acquirer and MOTV as the acquired company for accounting purposes. The shares and net loss per common share prior to the Merger were retroactively restated as shares reflecting the exchange ratio (the "Exchange Ratio") as established by the Merger Agreement (each outstanding share of Legacy Forge Class A common stock was exchanged for 3.122931 shares of the Company’s common stock, including all shares of Legacy Forge preferred stock, which were converted to shares of Legacy Forge's Class A common stock immediately prior to the Merger).

2. Summary of Significant Accounting Policies

Basis of Presentation and Consolidation

The accompanying consolidated financial statements include the accounts of the Company and its subsidiaries and have been prepared in accordance with generally accepted accounting principles in the United States of America (“GAAP”) and in accordance with the rules and regulations of the Securities and Exchange Commission (“SEC”). All intercompany balances and transactions have been eliminated in consolidation.

In the normal course of business, the Company has transactions with various investment entities. In certain instances, the Company provides investment advisory services to pooled investment vehicles, each, a Single Asset Fund ("SAF"). The Company does not have discretion to make any investment, except for the specific investment for which a SAF was formed. The Company performs an assessment to determine (a) whether the Company’s investments or other interests will absorb portions of a variable interest entity’s expected losses or receive portions of the entity’s expected residual returns and (b) whether the Company’s involvement, through holding interests directly or indirectly in the entity would give it a controlling financial interest. The Company consolidates entities in which it, directly or indirectly, is determined to have a controlling financial interest. Consolidation conclusions are reviewed quarterly to identify whether any reconsideration events have occurred.

The Company has a majority ownership interest in Forge Europe GmbH ("Forge Europe") and accounts for Forge Europe as a fully consolidated subsidiary. The remaining interest, held by Deutsche Börse Aktiengesellschaft ("DBAG"), is reported as a noncontrolling interest in the consolidated financial statements. DBAG is a related party of the Company.

Segment Information

The Company operates as a single operating segment and reportable segment. The Company’s chief operating decision maker ("CODM") is its Chief Executive Officer, who reviews financial information presented on a consolidated basis for purposes of making operating decisions, allocating resources and evaluating the Company’s financial performance. Accordingly, we have concluded that we consist of a single operating segment and reportable segment for accounting and financial reporting purposes. The CODM uses net income as the measure of profit or loss for purposes of assessing segment performance and deciding how to allocate resources, primarily by monitoring actual results against the forecast. As of December 31, 2024 and 2023, long-lived assets located outside of the United States were not material.

Use of Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Such management estimates include, but are not limited to, collectability of accounts receivable, the fair value of financial assets and liabilities, the useful lives of acquired intangible assets and property and equipment, the impairment of long-lived assets and goodwill, the fair value of warrants, equity awards and share-based compensation expenses, including the derived service period for the awards containing market-based vesting conditions, and the valuation of deferred tax assets. These estimates are inherently subjective in nature and, therefore, actual results may differ from the Company’s estimates and assumptions. The Company bases its estimates on historical experience and also on assumptions that it believes are reasonable. Further, the Company applies judgment in determining whether, directly or indirectly, it has a controlling financial interest in the SAFs, in order to conclude whether any of the SAFs must be consolidated.

The Company believes the estimates and assumptions underlying the consolidated financial statements are reasonable and supportable based on the information available as of December 31, 2024. These estimates may change as new events occur and additional information is obtained, and related financial impacts will be recognized in the Company’s consolidated financial statements as soon as those events become known.

Fair Value Measurements

Fair value is defined as the exchange price that would be received from the sale of an asset or paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. When developing fair value measurements, the Company maximizes the use of observable inputs and minimizes the use of unobservable inputs. A financial instrument's classification within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurements. Three levels of inputs may be used to measure fair value:

Level 1 — Quoted prices in active markets for identical assets or liabilities.

Level 2 — Observable inputs other than quoted prices in active markets for identical assets and liabilities, quoted prices for identical or similar assets or liabilities in inactive markets, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 — Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities, requiring certain assumptions and significant management judgment or estimation about the inputs a hypothetical market participant would use to value that asset or liability.

Liabilities Classified as Level 3

The Company classifies certain warrant liabilities within Level 3 of the fair value hierarchy and measures the liabilities at fair value using a Monte Carlo simulation. Variables in the model include expected volatility, the risk-free rate of return, dividend yield, the fair value of the underlying security, and the expected life of the instrument.

The Company classifies certain payment-dependent notes receivable and payment-dependent notes payable within Level 3 of the fair value hierarchy and estimates fair values of payment-dependent notes receivable and payment-dependent notes payable utilizing market data and completed transactions made through the Company's platform for the respective private companies as well as mutual fund valuations of private companies as relevant data inputs.

Cash and Cash Equivalents

The Company considers all highly liquid investments with original maturities of three months or less from the date of purchase to be cash equivalents. Cash and cash equivalents consist primarily of bank deposit accounts, term deposits (less than 90 days), investments in money market mutual funds, and U.S. government treasury bills.

Restricted Cash

The Company classifies all cash and cash equivalents that are not available for immediate or general business use as restricted in the accompanying consolidated balance sheets. This represents amounts set aside for regulatory purposes.

Accounts Receivable, Net

Accounts receivable consist of amounts billed and currently due from clients, which are subject to collection risk. The Company estimates credit losses using an aging method, disaggregated based on major revenue stream categories as well as other unique revenue stream factors. The allowance is based on several factors, including continuous assessments of risk characteristics, client specific events that may impact its ability to meet its financial obligations, and other reasonable and supportable economic characteristics. Accounts receivable are written-off against the allowance for credit losses when collection efforts cease. The total allowance for credit losses netted against accounts receivable in the consolidated balance sheets was $1.3 million and $1.1 million as of December 31, 2024 and 2023, respectively.

Concentration of Credit Risks

Financial instruments that potentially subject the Company to concentrations of credit risk primarily comprise cash and cash equivalents and restricted cash, accounts receivable, term deposits, and payment-dependent notes receivable. Cash

and cash equivalents and restricted cash may, at times, exceed amounts insured by the Federal Deposit Insurance Corporation and the Securities Investor Protection Corporation. The Company performs periodic evaluations of the relative credit standing of these financial institutions to limit the amount of credit exposure. The Company has not experienced any losses on its deposits of cash and cash equivalents and restricted cash to date.

The Company's exposure to credit risk associated with its contracts with holders of private company securities ("sellers") and investors ("buyers") (sellers and buyers collectively "counterparty" or "client") related to the transfer of private securities is measured on an individual counterparty basis. Concentrations of credit risk can be affected by changes in political, industry, or economic factors. To reduce the potential for risk concentration, the Company's exposure is monitored in light of changing counterparty and market conditions. As of December 31, 2024 and 2023, the Company did not have any material concentrations of credit risk outside the ordinary course of business.

As of December 31, 2024 and 2023, no clients accounted for more than 10% of the Company's accounts receivable. No client accounted for more than 10% of total revenue, less transaction-based expenses, for the years ended December 31, 2024 and 2023.

Internal-use Software and Equipment, Net

The Company capitalizes certain costs related to software developed for its internal-use. The costs capitalized include development of new software features and functionality and incremental costs related to significant improvement of existing software. Development costs incurred during the preliminary or maintenance project stages are expensed as incurred. Costs incurred during the application development stage are capitalized and amortized using the straight-line method over the useful life of the software, which is typically three years, unless factors indicate a shorter useful life. Amortization begins only when the software becomes ready for its intended use. Costs incurred after the project is substantially completed and is ready for its intended purpose, such as maintenance and training costs, are expensed as incurred, unless related to significantly increasing the functionality of existing software.

Property and equipment are stated at cost net of accumulated depreciation and amortization. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets. Expenditures for maintenance and repairs are expensed as incurred. When property and equipment are retired or otherwise disposed of, the cost and accumulated depreciation are removed from the consolidated balance sheets, and any resulting gain or loss is reflected in the consolidated statements of operations in the period realized.

Impairment of Long-Lived Assets

The Company's long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value of the asset may not be recoverable. The Company also evaluates the period of depreciation and amortization of long-lived assets to determine whether events or circumstances warrant revised estimates of useful lives. When indicators of impairment are present, the Company determines the recoverability of its long-lived assets by comparing the carrying value of its long-lived assets to future undiscounted net cash flows expected to result from the use of the assets and their eventual disposition. If the estimated future undiscounted cash flows demonstrate the long-lived assets are not recoverable, an impairment loss would be calculated based on the excess of the carrying amounts of the long-lived assets over their fair value.

Goodwill and Other Intangible Assets, Net

Goodwill represents the excess of the aggregate fair value of the consideration transferred in a business combination over the fair value of the assets acquired, net of liabilities assumed. Goodwill is not amortized but is tested for impairment annually on October 1, or more frequently if events or changes in circumstances indicate the goodwill may be impaired. These events or circumstances could include a significant change in the business climate, regulatory environment, established business plans, operating performance indicators, or competition. Potential impairment indicators may also include, but are not limited to, (i) the results of the Company's most recent annual or interim impairment testing, (ii) downward revisions to internal forecasts, (iii) declines in the Company's market capitalization below its book value, and the magnitude and duration of those declines, (iv) a reorganization resulting in a change to the Company's operating segments, and (v) other

macroeconomic factors, such as increases in interest rates that may affect the weighted average cost of capital or volatility in the equity and debt markets. No impairment charges were recognized during the years ended December 31, 2024 and 2023.

Acquired intangible assets also consist of identifiable intangible assets, primarily software technology, launched research and development ("IPR&D") asset, website, and trade name and client relationships resulting from business acquisitions. Finite-lived intangible assets are recorded at fair value on the date of acquisition and are amortized over their estimated useful lives. The Company bases the useful lives and related amortization expense on its estimate of the period that the assets will generate revenues or otherwise be used.

Leases

The Company categorizes leases at their inception or upon modification, if applicable. As of December 31, 2024 and 2023, the Company only has operating leases. For operating leases, the Company recognizes rent and occupancy on a straight-line basis, commencing on the date at which the property becomes available for the Company's use. For leases with a term greater than 12 months, the Company records the related right-of-use ("ROU") assets and operating lease liabilities at the present value of lease payments over the lease term. The Company does not separate lease and non-lease components of contracts for real estate property leases. Variable lease payments for common area maintenance, property taxes, and other operating expenses are not included in the measurement of ROU assets and lease liabilities and are expensed as incurred.

The rates implicit on the Company’s leases are not readily determinable. Therefore, the Company estimates its incremental borrowing rate to discount the lease payments based on information available at lease commencement. The Company determines its incremental borrowing rate based on the rate of interest it would have to pay to borrow on a collateralized basis with an equal lease payment amount, over a similar term, and in a similar economic environment.

The Company evaluates its subleases in which it is the sublessor to determine whether it is relieved of the primary obligation under the original lease. If it remains the primary obligor, the Company continues to account for the original lease as it did before the commencement of the sublease and records the sublease income based on the contract terms in other income in the consolidated statements of operations.

Payment-Dependent Notes

Payment-dependent notes receivable and payment-dependent notes payable represent financial instruments that are presented at fair value in the consolidated financial statements in accordance with Accounting Standards Codification ("ASC") 825, Fair Value Option for Financial Instruments. The Company enters into separate contracts with equity holders of sellers and buyers that enable the transfer of private securities upon a specified event such as an initial public offering, merger, or acquisition involving the underlying company. The Company serves as an intermediary counterparty to both the buyer and the seller and earns transaction fee revenue by facilitating the execution of the transaction.

Contracts with buyers require the Company to facilitate the transfer of a fixed number of shares of the private securities from sellers upon occurrence of a specified event. Buyers are required to pay the selling price for shares purchased (“settlement amounts”) and transaction fee defined in the contracts into a distribution or escrow account upon notice by the Company.

Contracts with sellers require sellers to transfer the same amount and class of shares referenced in the contract between the Company and the corresponding buyers upon the occurrence of a specified event.

When settlement amounts have been determined, and the price and transaction fees are paid by the buyer, payment-dependent notes receivable are recorded for the securities due from the sellers, and payment-dependent notes payable are recorded for the securities owed to the buyers. Amounts recorded at period-end for payment-dependent notes receivable represent the fair value of securities receivable from sellers, for which the securities settlement event has not occurred. Amounts recorded at period-end for payment-dependent notes payable represent the fair value of securities not yet delivered to the buyer. Changes in fair value of payment-dependent notes receivable and payment-dependent notes payable are recorded in other income in the consolidated statements of operations.

Warrant Liabilities

The Company recognizes certain warrant instruments as derivative liabilities in accordance with ASC 815, Derivatives and Hedging. See Note 3 "Fair Value Measurements" and Note 9 "Warrants" for additional information. The Company recognizes the warrant instruments as liabilities at fair value and adjusts the carrying value of the instruments to fair value at each reporting period until they are redeemed, exchanged, expired, or exercised. The Company will continue to adjust the warrant liabilities for changes in the fair value until the earlier of a) the exercise, exchange, or expiration of the warrants or b) the redemption of the warrants, at which time the warrants will be reclassified to additional paid-in-capital.

Revenue Recognition

The Company generates revenue from fees charged for the trading of private shares through its platform, and fees for custodial account and asset management provided to customers. The Company disaggregates revenue by service type, as management believes that this level of disaggregation best depicts how the nature, amount, timing, and uncertainty of revenue and cash flows are impacted by economic factors. The Company recognizes revenue pursuant to ASC 606, Revenue from Contracts with Customers. The amount of revenue recognized reflects the consideration that the Company expects to receive in exchange for services. To achieve the core principle of this standard, the Company applies the following five steps:

1. Identification of the contract, or contracts, with the customer;
2. Identification of the performance obligations in the contract;
3. Determination of the transaction price;
4. Allocation of the transaction price to the performance obligations in the contract; and
5. Recognition of the revenue when, or as, a performance obligation is satisfied.

Revenue from Contracts with Customers

The Company enters into contracts with customers that can include various services, which are capable of being distinct and accounted for as separate performance obligations. When applicable, an allocation of the transaction fees to the performance obligations or to the distinct goods or services that form part of a single performance obligation will depend on the individual facts and circumstances of the contract.

All of the Company's revenues are from contracts with customers. The Company is the principal in its contracts, with the exception of cash administration fees, in which the Company acts as an agent and records revenue from fees earned related to cash balances in customers' custodial accounts. Contract assets represent amounts for which the Company has recognized revenue for contracts that have not yet been invoiced to our customers. The Company does not have any contract assets as of December 31, 2024 and 2023. Contract liabilities consist of deferred revenue, which relates to amounts invoiced in advance of performance under a revenue contract. Each of our significant performance obligations and our application of ASC 606 to our revenue arrangements are discussed in further detail below:

Marketplace revenue — Marketplace revenue consists of fees earned by us in connection with our marketplace, PCS, asset management, and data solutions. The Company generates revenue through its private market platform, with volume-based fees sourced from institutions, individual investors and private equity holders in connection with non-underwritten transactions, such as private placements of equity securities in the secondary market. Marketplace revenue is earned by the Company for meeting the point-in-time performance obligation of executing a private placement on its platform. Fee rates are individually negotiated for each transaction and vary depending on the specific facts and circumstance of each agreement. These fees are event-driven and invoiced upon the closing of the transaction outlined in each agreement and may be expressed as a dollar amount per share, a flat dollar amount, or a percentage of the gross transaction proceeds. The Company believes that its trade execution performance obligation is completed upon the placement and consummation of a transaction and, as such, revenue is earned on the transaction date with no further obligation to the customer at that time. The Company acts as a principal in the contract and recognizes revenue upon execution of a trade. Included in marketplace revenue are other platform fees, including PCS program and transaction fees from companies through tender offer and structured liquidity programs, asset management revenue consisting of set-up fees charged in connection with Forge-managed SAFs and subscription and license fees from our data solutions. The Company believes that its PCS program and transaction fee performance obligation as well as its Forge-managed SAFs setup fee performance obligations are completed upon the occurrence of specific events such as the listing of the SAF on the issuers cap table and as such revenue is earned on the transaction date with no further obligation to the customer at that time. Our data solutions product is generally delivered

as a subscription service and revenue is recognized ratably over the contract term beginning on the commencement date of each contract.

Custodial Administration Fees — The Company generates revenues from cash administration fees, account maintenance fees, asset fees, and transaction fees. Cash administration fees are based on prevailing interest rates and custodial customer cash balances, and currently make up the majority of custodial administration fee revenue and are assess on the last day of the month. The Company charges administration fees for its services in maintaining custodial accounts, including asset-based fees, which are determined by the number and types of assets in these accounts. The Company also earns fees for opening and terminating accounts, and facilitating transactions, which are assessed at the point of transaction. Account and asset fees are assessed on the first day of the calendar quarter. Revenues from custodial administration fees are recognized either over time as underlying performance obligations are met and day-to-day maintenance activities are performed for custodial accounts, or at a point in time upon completion of transactions requested by custodial account holders.

Transaction-Based Expenses

Transaction-based expenses represent the fees incurred to support placement and custodial activities. Markets-related transaction-based expenses include, but are not limited to, third-party broker fees and transfer fees related to placement provided to brokerage clients to facilitate transactions and to a lesser extent those for fund management, and fund settlement expenses that relate to services provided to Forge-managed SAFs. Custodial transaction fees include third-party vault fees.

Revenue by Geographic Location

For the years ended December 31, 2024 and 2023, revenue outside of the United States (including U.S. territories), based on client billing address, was $5.3 million and $4.7 million, respectively.

Share-Based Compensation

The Company recognizes share-based compensation expense for all share-based awards, primarily stock options, and restricted stock units ("RSUs"), based on the grant date fair value of the awards on a straight-line basis over the requisite service period of the awards, which is generally the award's vesting term. The fair value of stock options is determined using the Black-Scholes option pricing model and the fair value of RSUs is based on the closing price of the Company's common stock on the grant date. Forfeitures are accounted for as they occur.

For awards with market-based conditions, the Company uses a Monte Carlo simulation to determine the fair value and the derived service period at the grant date and recognizes share-based compensation expense using an accelerated attribution method when it becomes probable that the condition will be met.

Advertising and Market Development

Advertising costs are expensed as incurred and include advertising, press engagement, participation in industry events, and education initiatives to existing and prospective clients. Advertising costs amounted to $3.0 million and $2.3 million for the years ended December 31, 2024 and 2023, respectively, and are included in advertising and market development in the consolidated statements of operations.

Income Taxes

The Company accounts for income taxes using the asset and liability method whereby deferred tax assets and liabilities are determined based on temporary differences between the basis used for financial reporting and income tax reporting purposes. Deferred income taxes are provided based on the enacted tax rates and laws that will be in effect at the time such temporary differences are expected to reverse. A valuation allowance is provided for deferred tax assets if it is more likely than not that the Company will not realize those tax assets through future operations.

The Company utilizes a two-step approach to recognizing and measuring uncertain tax positions. The first step is to evaluate the tax position for recognition by determining if the weight of available evidence indicates it is more likely than not that the position will be sustained on audit, including resolution of related appeals or litigation processes, if any. The second step is to measure the tax benefit as the largest amount which is more likely than not of being realized and effectively settled. The Company considers many factors when evaluating and estimating the Company's tax positions and tax benefits, which may require periodic adjustments, and which may not accurately reflect actual outcomes. The Company recognizes interest and penalties on unrecognized tax benefits as a component of provision for income taxes in the consolidated statements of operations.

Foreign Currency

The Company's reporting and functional currency is the U.S. dollar ("USD"). For financial reporting purposes, the Company translates assets and liabilities of its non-U.S. dollar functional currency subsidiaries into U.S. dollars using exchange rates on the balance sheet date, except for non-monetary assets and liabilities, which are measured at historical exchange rates. Revenue and expenses are translated using the average exchange rate for the period. Cumulative translation gains and losses are included in accumulated other comprehensive loss.

Comprehensive Loss

Comprehensive loss consists of Net loss and Other comprehensive income or loss. The Company's Other comprehensive income or loss is comprised of foreign currency translation gains and losses. Accumulated other comprehensive loss, as presented in the consolidated financial statements consists of changes in unrealized gains and losses on foreign currency translation.

Net Loss Per Share Attributable to Common Stockholders

The Company's basic net loss per share is calculated by dividing net loss attributable to common stockholders by the weighted-average number of shares of common stock outstanding for the period, without consideration of potentially dilutive securities. The diluted net loss per share is calculated by giving effect to all potentially dilutive securities outstanding for the period using the treasury share method or the if-converted method based on the nature of such securities. Diluted net loss per share is the same as basic net loss per share in periods when the effects of potentially dilutive shares are anti-dilutive.

Recent Accounting Pronouncements

In November 2024, the FASB issued ASU 2024-03 *Income Statement- Reporting Comprehensive Income- Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses,* to improve financial reporting by requiring public entities to disclose additional information about specific expense categories in the notes to the financial statements of interim and annual reporting periods, including amounts and qualitative descriptions of employee compensation, depreciation, and intangible asset amortization. The standard is effective for fiscal years beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027, with early adoption permitted. The standard should be applied prospectively, although retrospective application is permitted. The Company is currently evaluating the impact of adopting this standard on its consolidated financial statements and disclosures.

In November 2023, the FASB issued ASU No. 2023-07 *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures* ("ASU 2023-07") to expand reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. The amendments in the ASU require that a public entity disclose, on an annual and interim basis, significant segment expenses that are regularly provided to an entity's chief operating decision maker ("CODM"), a description of other segment items by reportable segment, and any additional measures of a segment's profit or loss used by the CODM when deciding how to allocate resources. ASU 2023-07 applies to entities with a single reportable segment. Annual disclosures are required for fiscal years beginning after December 15, 2023. Interim disclosures are required for periods within fiscal years beginning after December 15, 2024. Retrospective application is required for all prior periods presented with early adoption permitted. The Company concluded the adoption of the standard did not have a material impact on its consolidated financial statements and related disclosures.

In December 2023, the FASB issued ASU 2023-09 *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* ("ASU 2023-09") to update income tax disclosure requirements primarily by requiring specific categories and greater disaggregation within the rate reconciliation and disaggregation of income taxes paid by jurisdiction. The amendments in the ASU also remove disclosures related to certain unrecognized tax benefits and deferred taxes. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024. The amendments may be applied prospectively or retrospectively, with early adoption permitted. The Company does not expect the adoption of this guidance to have a material impact on the consolidated financial statements and disclosures.

There have been no other recent accounting pronouncements, changes in accounting pronouncements or recently adopted accounting guidance during the year ended December 31, 2024 that are of significance or potential significance to us.

3. Fair Value Measurements

Financial instruments consist of cash, cash equivalents, restricted cash, term deposits, accounts receivable, accounts payable, accrued liabilities, payment-dependent notes receivable, payment-dependent notes payable, and warrant liabilities. Cash equivalents, term deposits, payment-dependent notes receivable, payment-dependent notes payable, and warrant liabilities are stated at fair value on a recurring basis. Cash, restricted cash, accounts receivable, accounts payable, and accrued liabilities are stated at their carrying value, which approximates fair value due to the short time these financial instruments are held to the expected receipt or payment date.

The Company classifies cash equivalents, including money market funds and U.S. government treasury bills, within Level 1 of the fair value hierarchy because the Company values these instruments using quoted market prices. The Company classifies term deposits as Level 2 of the fair value hierarchy because these investments are valued using observable market inputs without quoted market prices. The Company classifies the December 2023 Warrants (as defined herein) within Level 2 of the fair value hierarchy as these warrants are valued using a Black-Scholes option-pricing model with observable market inputs. The Company classifies Payment-dependent notes receivable and payable and its Private Placement Warrants (as defined herein) as Level 3 of the fair value hierarchy as the fair value measurements are based on valuation techniques that use significant inputs that are unobservable which are described in more detail below.

The following tables present the fair value hierarchy for assets and liabilities measured at fair value on a recurring basis (in thousands):

	As of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents:				
Money market funds	$ 56,300	$ —	$ —	$ 56,300
U.S. government treasury bills	21,482	—	—	21,482
Term deposits (less than 90 days)	—	7,306	—	7,306
Payment-dependent notes receivable, non-current	—	—	7,412	7,412
Term deposits[1][2]	—	1,068	—	1,068
Total financial assets	$ 77,782	$ 8,374	$ 7,412	$ 93,568
Payment-dependent notes payable, non-current	$ —	$ —	$ 7,412	$ 7,412
December 2023 Warrants[3]	—	45	—	45
Private Placement Warrants	—	—	147	147
Total financial liabilities	$ —	$ 45	$ 7,559	$ 7,604

	As of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents:				
Money market funds	$ 130,132	$ —	$ —	$ 130,132
Term deposits (less than 90 days)	—	2,221	—	2,221
Payment-dependent notes receivable, non-current	—	—	5,593	5,593
Term deposits[1][2]	—	7,694	—	7,694
Total financial assets	$ 130,132	$ 2,221	$ 5,593	$ 145,640
Payment-dependent notes payable, non-current	—	—	5,593	5,593
December 2023 Warrants[3]	—	4,889	—	4,889
Private Placement Warrants	—	—	4,727	4,727
Total financial liabilities	$ —	$ 4,889	$ 10,320	$ 15,209

(1) Included in prepaid expenses and other current assets on the consolidated balance sheets as of December 31, 2024 and December 31, 2023.
(2) Includes $0.9 million term deposits required to fulfill the Company's obligations in connection with real estate lease agreements as of December 31, 2024 and $1.0 million as of December 31, 2023.
(3) On December 18, 2023, the then outstanding Junior Preferred Stock Warrants were modified and replaced with the December 2023 Warrants. See Note 9, "Warrants" for additional information.

Payment-Dependent Notes Receivable and Payment-Dependent Notes Payable

The Company classifies payment-dependent notes receivable and payment-dependent notes payable within Level 3 of the fair value hierarchy if the underlying securities are equity of private companies whose regular financial and nonfinancial information is generally not available other than when it is publicly disclosed, or significant unobservable inputs are used to estimate fair value.

The Company estimates the fair value of payment-dependent notes receivable and payment-dependent notes payable utilizing market data and completed transactions made through the Company’s platform for the relevant private securities as well as mutual fund valuations of private companies as relevant data inputs.

Private Placement Warrants

The Company classifies the Private Placement Warrants within Level 3 due to the valuation technique used to estimate fair value. A Monte Carlo simulation model was used to estimate fair value as of December 31, 2024. The Company used a combination of a Monte Carlo simulation and a binomial lattice model to estimate fair value as of December 31, 2023.

The Company estimated the fair value of the Private Placement Warrant liabilities as of December 31, 2024 and 2023, respectively, using the following key assumptions:

	As of December 31,	
	2024	2023
Fair value of underlying securities	$ 0.93	$ 3.43
Expected term (years)	2.2	3.2
Expected volatility	82.5 %	117.0 %
Risk-free interest rate	4.3 %	4.0 %
Expected dividend yield	— %	— %
Fair value per warrant	$ 0.02	$ 0.64

The Company recorded changes in the fair value of the Private Placement Warrants as follows (in thousands):

	For the years ended December 31,	
	2024	2023
Balance, January 1	$ 4,727	$ 222
Change in fair value of warrant liability[(1)]	(4,580)	4,505
Balance, December 31	$ 147	$ 4,727

(1) The change in fair value of warrant liability is recorded in the consolidated statement of operations within Gain (loss) from change in fair value of warrant liabilities.

Transfers Into and Out of Level 3

The Company transfers financial instruments out of Level 3 on the date when underlying input parameters are readily observable from existing market quotes. On December 18, 2023, the Junior Preferred Stock Warrants (as defined herein) were modified and replaced with the December 2023 Warrants and transferred from Level 3 to Level 2 upon modification as these warrants are valued using a Black-Scholes Option pricing model using observable market inputs.

For Payment-dependent notes receivable and payable, transfers from Level 3 to Level 1 generally relate to a company going public and listing on a national securities exchange. During the years ended December 31, 2024 and 2023, there were no transfers of payment-dependent notes receivable and payable into or out of Level 3.

The following table provides a reconciliation for all financial assets and liabilities measured at fair value using significant unobservable inputs (Level 3) for the years ended December 31, 2024 and 2023 (in thousands):

	Total Level 3 Financial Assets	Total Level 3 Financial Liabilities
Balance as of December 31, 2022	$ 7,371	$ 7,977
Change in fair value of payment-dependent notes receivable	(1,778)	—
Change in fair value of Private Placement Warrants	—	4,505
Change in fair value of payment-dependent notes payable	—	(1,778)
Change in fair value of December 2023 Warrants[1]	—	721
Transfer of Private Placement Warrants out of Level 3 to Level 2[2]	—	(1,105)
Balance as of December 31, 2023	$ 5,593	$ 10,320
Change in fair value of payment-dependent notes receivable	1,819	—
Change in fair value of Private Placement Warrants	—	(4,580)
Change in fair value of payment-dependent notes payable	—	1,819
Balance as of December 31, 2024	$ 7,412	$ 7,559

(1) On December 18, 2023, the Junior Preferred Stock Warrants were modified and replaced with the December 2023 Warrants and transferred from Level 3 to Level 2 upon modification as these warrants are valued using a Black-Scholes option pricing model using observable market inputs. See Note 9 "Warrants," for additional information.
(2) Transfers into/out of the Level 3 classification are reflected at beginning-of-reporting period fair values in which the instrument transferred into or out of Level 3. The December 2023 Warrants transferred out of Level 3 classification on December 18, 2023.

4. Consolidated Balance Sheet Components

Accounts Receivable, net

Accounts receivable and allowance for credit losses consisted of the following (in thousands):

	As of December 31,	
	2024	2023
Accounts receivable	$ 6,005	$ 5,128
Allowance for credit losses	(1,299)	(1,061)
Accounts receivable, net	$ 4,706	$ 4,067

During the years ended December 31, 2024 and 2023, the Company increased the allowance for credit losses in general and administrative expenses in the consolidated statements of operations by $0.2 million and $0.2 million, respectively. The Company recorded write-offs of $0.1 million during the year ended December 31, 2024. No write-offs were recorded during the year ended December 31, 2023. No recoveries were recorded during the years ended December 31, 2024 and 2023.

Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consisted of the following (in thousands):

	As of December 31,	
	2024	2023
Indemnity escrow receivable[1]	$ 3,070	$ 1,581
Prepaid software	1,843	1,484
Term deposits (greater than 90 days)	1,068	7,694
Prepaid insurance	956	1,084
Other prepaid expenses	689	801
Other current assets	579	609
Prepaid expenses and other current assets	$ 8,205	$ 13,253

(1) The Company filed a claim against the indemnity escrow related to the acquisition of IRA Services, Inc. The indemnity escrow account held as collateral had total assets of $3.5 million of cash and 585,959 shares of the Company's common stock with a fair value of $0.5 million as of December 31, 2024.

Internal-Use Software, Property and Equipment, Net

Internal-use software, property and equipment, net consisted of the following (in thousands):

	As of December 31,	
	2024	2023
Capitalized internal-use software	$ 9,347	$ 9,000
Computer equipment	163	125
Furniture and fixtures	579	485
Leasehold improvements	1,296	866
	$ 11,385	$ 10,476
Less: accumulated depreciation and amortization	(8,465)	(5,284)
Internal-use software and property and equipment, net	$ 2,920	$ 5,192

For the years ended December 31, 2024 and 2023, the Company recorded amortization expense on capitalized internal-use software placed in service of $2.6 million and $2.8 million, respectively. The Company did not record an impairment loss for internally developed software for the year ended December 31, 2024. For the year ended December 31, 2023, the Company recorded $0.6 million of impairment loss for internally developed software that was put into service but will no longer be used. The impairment loss is included in general and administrative expense within the consolidated statements of operations.

For the years ended December 31, 2024 and 2023, the Company recorded depreciation expense related to property and equipment of $0.6 million and $0.2 million, respectively. For the years ended December 31, 2024 and 2023, there were no impairment losses recorded by the Company. Property and equipment located outside of the United States are not material in any of the periods presented.

Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consist of the following (in thousands):

	As of December 31,	
	2024	2023
Payable to client[1]	$ 1,679	$ 1,693
Accrued taxes and deferred tax liabilities	1,575	1,479
Accrued other professional services	704	696
Contract liabilities	575	400
Accrued legal[2]	356	2,470
Common stock unvested liability	72	223
Other current liabilities[3]	1,350	1,900
Accrued expenses and other current liabilities	$ 6,310	$ 8,861

(1) Payable to clients represents funds held in escrow for the benefit of custodial clients.
(2) Accrued legal includes recurring legal fees and accruals for loss contingencies. See Note 7, "Commitments and Contingencies" for additional information.
(3) The Company recognized $0.4 million and $0.4 million of revenue during the years ended December 31, 2024 and 2023, respectively, that was included in the opening deferred revenue balances recorded in accrued expenses and other current liabilities.

5. Goodwill and Intangible Assets, Net

The components of goodwill and intangible assets and accumulated amortization are as follows (in thousands):

	As of December 31, 2024			
	Weighted Average Remaining Amortization Period	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Goodwill:				
Goodwill from acquisitions	Indefinite	$ 120,948	$ —	$ 120,948
Finite-lived intangible assets:				
Developed technology	(1)	13,200	(13,200)	—
Client relationships	4.8 years	7,507	(4,559)	2,948
Launched IPR&D assets	1.8 years	960	(624)	336
Total finite-lived intangible assets		21,667	(18,383)	3,284
Indefinite-lived intangible assets:				
Trade name - website domain	Indefinite	2,224	—	2,224
Total infinite-lived intangible assets		2,224	—	2,224
Total goodwill and intangible assets		$ 144,839	$ (18,383)	$ 126,456

(1) Developed technology was fully amortized as of December 31, 2024 and remains in service.

	As of December 31, 2023			
	Weighted Average Remaining Amortization Period	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Goodwill:				
Goodwill from acquisitions	Indefinite	$ 120,948	$ —	$ 120,948
Finite-lived intangible assets:				
Developed technology	0.8 years	13,200	(10,820)	2,380
Client relationships	5.4 years	7,507	(3,669)	3,838
Launched IPR&D assets	2.7 years	960	(431)	529
Total finite-lived intangible assets		21,667	(14,920)	6,747
Indefinite-lived intangible assets:				
Trade name - website domain	Indefinite	2,224	—	2,224
Total infinite-lived intangible assets		2,224	—	2,224
Total goodwill and intangible assets		$ 144,839	$ (14,920)	$ 129,919

Amortization expense related to finite-lived intangible assets for the years ended December 31, 2024 and 2023 was $3.5 million and $4.0 million, respectively, and is included in depreciation and amortization in the accompanying consolidated statements of operations.

The table below presents estimated future amortization expense for finite-lived intangible assets as of December 31, 2024 (in thousands):

	Amount
2025	$ 802
2026	754
2027	610
2028	610
2029	508
Total	$ 3,284

6. Leases

The Company leases real estate for office space under operating leases.

The Company has an option to extend the lease term for a period of 0.6 years to 4.8 years. Renewal options are not considered in the remaining lease term because it is not reasonably certain that the Company will exercise such option.

Operating lease expense, included in rent and occupancy in the consolidated statements of operations, was as follows (in thousands):

	Year Ended December 31,	
	2024	2023
Operating lease expense	$ 3,497	$ 3,651
Variable lease expense	391	924
Total operating lease expenses	$ 3,888	$ 4,575
Sublease income[1]	$ 382	$ 784

(1) Sublease income is included in other income (expenses), net in the consolidated statements of operations.

The table below presents additional information related to the Company's operating leases (in thousands):

	As of December 31,	
	2024	2023
Operating lease right-of-use assets	$ 5,107	$ 4,308
Operating lease liabilities, current	$ 3,463	$ 2,516
Operating lease liabilities, noncurrent	$ 3,694	$ 2,707
Weighted-average remaining lease term (in years)	4.3	1.9
Weighted-average discount rate	7.2 %	7.0 %

The Company entered into a new office lease which commenced on March 8, 2024, and recorded a right-of-use asset and liability of $4.5 million. During the year-ended December 31, 2024, the Company recorded impairment of $1.1 million after determining that the office space under existing leases would no longer be used, which was recognized in rent and

occupancy expense in the consolidated statements of operations. There were no right-of-use impairments recognized during the year ended December 31, 2023.

Future undiscounted lease payments under operating leases as of December 31, 2024 were as follows (in thousands):

	Lease Payment Obligation	Sublease Income	Net Lease Obligation
2025	$ 3,864	$ (210)	$ 3,654
2026	1,084	—	1,084
2027	1,117	—	1,117
2028	1,150	—	1,150
2029	887	—	887
Total undiscounted lease payments	$ 8,102	$ (210)	$ 7,892
Less: imputed interest	(945)		
Present value of future lease payments	7,157		
Less: operating lease liabilities, current	3,463		
Operating lease liabilities, noncurrent	$ 3,694		

7. Commitments and Contingencies

The Company is subject to claims and lawsuits in the ordinary course of business, including arbitration, class actions and other litigation, some of which include claims for substantial or unspecified damages. The Company may also be the subject of inquiries, investigations, and proceedings by regulatory and other governmental agencies. The Company reviews these matters on an ongoing basis and provides disclosures and records loss contingencies in accordance with the loss contingencies accounting guidance. The Company establishes an accrual for losses at management's best estimate when the Company assesses that it is probable that a loss has been incurred and the amount of the loss can be reasonably estimated. If no amount within the range is considered a better estimate than any other amount, an accrual for losses is recorded based on the bottom amount of the range. The Company did not accrue for a loss contingency for the year-ended December 31, 2024. For the year-ended December 31, 2023, the Company made an accrual for probable and estimable loss contingencies of $1.9 million, recorded in accrued expenses and other current liabilities in the consolidated balance sheets and expensed in general and administrative expenses in our consolidated statements of operations. The Company monitors these matters for developments that would affect the likelihood of a loss and the accrued amount, if any, and adjusts the amount as appropriate.

Legal Proceedings

In May 2019, IRA Services, Inc. was named as a defendant in a matter captioned Todd Allen Yancey v. Edwin Blue, et al., case no. 19-civ-0251, as amended. On June 27, 2024, the trial court entered a judgment that Forge Services, Inc. is not a successor-in-interest to IRA Services, Inc. and as such, the Company is no longer a party to this matter. Costs incurred by the Company in its defense are recoverable from the escrow related to the acquisition of IRA Services, Inc. See Note 4, "Consolidated Balance Sheet Components," for additional information.

In March 2023, the Company was named as a defendant in a lawsuit brought in a case captioned Alta Partners, LLC v. Forge Global Holdings, Inc., No. 1:23-cv-2647 in the United States District Court for the Southern District of New York. In May 2024, the parties settled this matter.

In January 2022, Erika McKiernan, in her capacity as Stockholder Representative for the former stockholders of SharesPost, filed a lawsuit against the Company in the Court of Chancery of the State of Delaware. In December 2023, the parties settled this matter.

401(k) Plan

The Company has established a tax-qualified retirement plan under Section 401(k) of the Internal Revenue Code for all of its U.S. employees, including executive officers, who satisfy certain eligibility requirements, including requirements relating to age and length of service. The Company provides a discretionary match on 100% of employee contributions up to 2% of eligible earnings. During the years ended December 31, 2024 and 2023, the Company recorded 401(k) contribution expense related to the defined contribution plan of $1.1 million and $0.9 million, respectively, in compensation and benefits in the Company's consolidated statements of operations.

Non-Cancelable Purchase Obligations

In the normal course of business, the Company enters into non-cancelable purchase commitments with various parties mainly for its operating leases, software products, and services. As of December 31, 2024, the Company had outstanding non-cancelable purchase obligations with a term of 12 months or longer, excluding operating lease obligations (see Note 6, "Leases," for additional information) as follows (in thousands):

	Amount
2025	$ 1,220
2026	1,341
2027	727
2028	325
Thereafter	488
Total	$ 4,101

Other

The Company is required to file extensive informational returns and forms to various tax authorities in connection with its custodial and trading solutions. If such filings are incomplete or untimely, the Company may be subjected to fines or penalties if the Company does not meet the requirements of reasonable cause, safe harbor, or other relief as may be provided by the relevant tax authorities. In October 2024, the Company self-identified a failure to submit certain informational filings to the Internal Revenue Service ("IRS") in connection with its custodial solutions. The Company has submitted its reasonable cause letter to the IRS and does not expect any potential fine or penalty to be material to the Company's financial condition and operations at this time.

8. Regulatory

We operate in a highly regulated environment and are subject to capital requirements, which may limit distributions to the Company. Forge Securities LLC ("Forge Securities"), a wholly-owned subsidiary of the Company, is subject to SEC Uniform Net Capital Rule (Rule 15c3-1) which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. As such, Forge Securities is subject to the minimum net capital requirements promulgated by the SEC and has elected to calculate minimum capital requirements using the basic method permitted by Rule 15c3-1. As of December 31, 2024, Forge Securities had net capital of $14.4 million which was $13.8 million in excess of its required net capital of $0.5 million.

Forge Trust Co. ("FTC"), a wholly-owned subsidiary of the Company, is subject to South Dakota state trust regulatory requirements. South Dakota state legislature 51A-6A-19.1 requires public trust companies registered within the state boundaries to maintain a minimum capital balance of $200,000. The director may require that the trust company have more capital than the amount specified if the director determines that the amount and character of the anticipated business of the trust company and the safety of its clients so require. South Dakota state legislature 51A-6A-19.2 requires public trust companies to pledge funds for the security of the trust creditors. An examination as of March 31, 2021 determined that FTC's risk profile and current account and asset levels supported an increased minimum requirement to maintain a capital position of no less than $2.0 million and a pledge for South Dakota trust powers of no less than $1.0 million. FTC had $1.1 million pledged on behalf of trust creditors as of December 31, 2024; the pledge is reported in restricted cash on the consolidated balance sheet. As of December 31, 2024, FTC's capital and pledge levels exceeded the minimum mandates.

9. Warrants

December 2023 Warrants and Warrants to Purchase Junior Preferred Stock

In November 2020, in connection with the SharesPost acquisition, Legacy Forge issued a total of 3,122,931 warrants (“Junior Preferred Stock Warrants”) to purchase shares of Legacy Forge's Junior Preferred Stock at an exercise price of $3.9760 per share, with a cap of extended value of $5.0 million. Because the Junior Preferred Stock Warrants could be settled in a variable number of common shares, they are classified as a liability in the consolidated balance sheets. The Junior Preferred Stock Warrants have a five-year contractual life and may be exercised at any time during that period. During 2022, 491,785 warrants were exercised.

In December 2023, the Company modified 2,631,146 of the then outstanding Junior Preferred Stock Warrants (the "December 2023 Warrants"). The December 2023 Warrants were issued at an exercise price of $3.9760 per share, with a cap of extended value of $5.0 million when net exercised, and without a cap when cash exercised. The December 2023 Warrants remain classified as a liability, until expiration in November 2025. All of the December 2023 Warrants are outstanding as of December 31, 2024.

Private Placement Warrants

As the accounting acquirer, Legacy Forge is deemed to have assumed 7,386,667 warrants for Class A common stock that were held by Motive Capital Funds Sponsor, LLC (the “Sponsor”) at an exercise price of $11.50 (the "Private Placement Warrants"). The warrants are exercisable subject to the terms of the warrant agreement, including but not limited to, the Company having an effective registration statement under the Securities Act of 1933, as amended, covering the shares of common stock issuable upon exercise of the warrants and a current prospectus relating to them is available. The warrants expire five years after the completion of the Business Combination, or earlier upon redemption or liquidation. All of the Private Placement Warrants are outstanding as of December 31, 2024.

Subsequent to the Merger, the Private Placement Warrants met liability classification requirements since the warrants may be required to be settled in cash under a tender offer and are potentially subject to a different settlement amount as a result of being held by the Sponsor which precludes the Private Placement Warrants from being considered indexed to the entity's own stock. Therefore, these warrants are classified as liabilities on the consolidated balance sheets.

10. Share-Based Compensation

Prior Stock Plan

In March 2018, Legacy Forge adopted its 2018 Equity Incentive Plan (as amended from time to time, the “2018 Plan”), which provided for grants of share-based awards, including stock options, restricted stock awards (“RSAs”), and other forms of share-based awards. The 2018 Plan was terminated in March 2022 in connection with the adoption of the 2022 Stock Option and Incentive Plan (the “2022 Plan”). Accordingly, no shares are available for future grants under the 2018 Plan following the adoption of the 2022 Plan.

2022 Stock Option and Incentive Plan

In March 2022, the Company adopted the 2022 Plan, which provides for grants of share-based awards, including stock options, restricted stock units (“RSUs”), and other forms of share-based awards. In addition, the number of shares of common stock reserved and available for issuance under the 2022 Plan will automatically increase on January 1 of each year for a period of ten years, beginning on January 1, 2023 and on each January 1 thereafter and ending on the tenth anniversary of the adoption date of the 2022 Plan, in an amount equal to (i) 3% of the outstanding number of shares of common stock of the Company on the preceding December 31, or (ii) a lesser number of shares as approved by the Company's board of directors. The Company has authorized 23,383,325 shares of common stock for the issuance of awards under the 2022 Plan as of December 31, 2024.

2022 Employee Stock Purchase Plan

In March 2022, the Company adopted the 2022 Employee Stock Purchase Plan (the "2022 ESPP"). The number of shares of common stock reserved for issuance will automatically increase on January 1 of each year, beginning on January 1, 2023 and each January 1 thereafter until the 2022 ESPP terminates according to its terms, by the lesser of (i) 4,072,000 shares of common stock, or (ii) 1% of the outstanding number of shares of common stock on the immediately preceding December 31. The Company's board of directors may determine that such increase will be less than the amount set forth in (i) and (ii) above. The Company has authorized the issuance of 7,566,607 shares of common stock under purchase rights granted to the Company's employees or to employees of any of its designated affiliates as of December 31, 2024.

Reserve for Issuance

The Company has the following shares of common stock reserved for future issuance, on an as-if converted basis:

	As of December 31,	
	2024	2023
Warrants to purchase common stock	3,048,679	3,282,652
Outstanding Private Placement Warrants	7,386,667	7,386,667
Stock options issued and outstanding under 2018 Plan	7,032,106	7,813,366
Shares available for grant under 2022 Plan[(1)]	827,067	2,052,669
RSUs issued and outstanding under 2022 Plan	12,602,962	17,434,138
Shares available for grant under 2022 ESPP	7,566,607	5,797,609
Total shares of common stock reserved	38,464,088	43,767,101

(1) To the extent outstanding options granted under the 2018 Plan are cancelled, forfeited, or otherwise terminated without being exercised and would have been returned to the share reserve under the 2018 Plan following the closing date of the Merger, the number of shares of common stock underlying such awards will be available for future awards under the 2022 Plan.

Stock Compensation

Stock compensation for the periods indicated below are as follows (in thousands):

	Year ended December 31,	
	2024	2023
RSUs	$ 27,232	$ 29,573
Stock options	3,257	4,761
Total share-based compensation	$ 30,489	$ 34,334

Stock Options

Stock options generally vest over four years and expire ten years from the date of grant. Vested stock options generally expire three months to five years after termination of employment. Stock option activity during the years ended December 31, 2024 and 2023, consisted of the following (in thousands, except for share and per share data):

	Stock options	Weighted-Average Exercise Price	Weighted-Average Life (Years)	Aggregate Intrinsic Value
Balance as of December 31, 2022	12,853,072	$2.39	7.0	$ 7,055
Exercised	(1,268,982)	0.64		
Cancelled/Forfeited/Expired[(1)]	(3,770,724)	3.64		
Balance as of December 31, 2023	7,813,366	$2.06	6.0	$ 14,942
Exercised	(653,386)	0.83		
Cancelled/Forfeited/Expired	(127,874)	3.83		
Balance as of December 31, 2024	7,032,106	$2.15	5.2	$ 1,571
Vested and exercisable as of December 31, 2024	6,824,824	$2.10	5.2	$ 1,565

(1) Effective June 15, 2023, the Company cancelled the CEO Option (as defined below), which was granted under the 2018 Plan. As a result of such cancellation, the 3,122,931 shares of common stock underlying the CEO Option became available for future awards under the 2022 Plan.

There were no stock options granted during the years ended December 31, 2024 and 2023. The total grant date fair value of stock options vested during the years ended December 31, 2024 and 2023 was $3.3 million and $4.9 million, respectively. The total intrinsic value of options exercised during the years ended December 31, 2024 and 2023 was $0.7 million and $2.4 million, respectively.

Unrecognized stock compensation expense for unvested stock options granted and outstanding as of December 31, 2024 was $0.8 million, which will be recognized over a weighted-average period of 0.6 years.

RSUs

The Company's RSUs are convertible into shares of the Company's common stock upon vesting on a one-to-one basis, and generally contain time-based vesting conditions. RSUs granted to certain executives also contain market-based

vesting conditions or performance-based vesting conditions. The RSUs generally vest over the service period of one to four years.

RSU activity during the years ended December 31, 2024 and 2023 was as follows:

	Total RSUs	Time-based	Performance-based	Market-based	Weighted-Average Grant Date Fair Value Per Share
Unvested as of December 31, 2022	10,578,313	9,171,289	—	1,407,025	$ 10.04
Granted	12,199,830	8,055,250	1,805,550	2,339,030	1.64
Vested	(3,552,392)	(3,083,382)	—	(469,010)	10.09
Forfeited	(1,791,613)	(1,791,613)	—	—	8.72
Unvested as of December 31, 2023	17,434,138	12,351,544	1,805,550	3,277,044	$ 4.30
Granted	8,686,496	7,218,327	1,468,169	—	1.89
Vested[(1)]	(11,501,795)	(9,762,974)	(1,269,814)	(469,007)	3.50
Forfeited	(2,015,877)	(1,712,997)	(302,880)	—	5.04
Unvested as of December 31, 2024	12,602,962	8,093,900	1,701,025	2,808,037	$ 3.26

(1) Common stock has not been issued in connection with 256,014 vested RSUs because such RSUs were unsettled as of December 31, 2024.

The total grant date fair value of shares vested during the years ended December 31, 2024 and 2023 was $40.3 million and $35.4 million, respectively.

Future share-based compensation expense for unvested RSUs as of December 31, 2024 was $18.1 million, which will be recognized over a weighted-average period of 1.5 years.

Modifications

In May 2021, Legacy Forge's board of directors granted the Chief Executive Officer a performance and market condition-based option covering 3,122,931 shares of Legacy Forge's Class AA common stock with an exercise price of $3.9760 per share (the "CEO Option"). In June 2023, the Company cancelled the CEO Option and concurrently granted a market-based RSU award (the "CEO RSU") representing the right to receive up to 2,339,030 shares of the Company's common stock under the 2022 Plan based on the achievement of three specified stock price performance metrics. The total incremental costs related to the cancelled CEO Option and reissued CEO RSU was $0.3 million and will be recognized over the period of the CEO RSU.

In May 2024, the Company accelerated vesting of 228,575 RSUs in connection with the termination of one of its executives. As a result, the Company recognized share-based compensation expense of $0.6 million. Upon subsequent transition to a consultant under a consulting agreement, the former executive was eligible to vest in up to 403,249 RSUs over the duration of the consulting period. The former executive was not obliged to perform substantive consulting services to the Company for the continued vesting of RSUs, thus the Company recognized an additional share-based compensation expense of $0.6 million, calculated by using the fair value of the Company's stock price as of the date of modification, in accordance with the provisions of ASC 718, Compensation - Stock Compensation ("ASC 718").

In August 2024, the Company accelerated vesting of 104,095 stock options, 401,463 RSUs with service-based vesting conditions, and up to 73,529 RSUs with performance-based vesting conditions in connection with the termination of one of its executives. As a result, the Company recognized share-based compensation expense of $1.3 million. Upon subsequent transition to a consultant under a consulting agreement, the former executive was eligible to vest in up to 34,766 RSUs over the duration of the consulting period. The former executive was not obliged to perform substantive consulting services to the Company for the continued vesting of RSUs, thus the Company recognized an additional share-based compensation expense of less than $0.1 million, calculated by using the fair value of the Company's stock price as of the date of modification, in accordance with the provisions of ASC 718.

11. Income Taxes

The components of the loss before income taxes were as follows (in thousands):

	Year Ended December 31,	
	2024	2023
Domestic	$ (62,999)	$ (87,409)
Foreign	(3,778)	(3,321)
Total loss before provision for income taxes	$ (66,777)	$ (90,730)

The components of the provision for income taxes were as follows (in thousands):

	Year Ended December 31,	
	2024	2023
Current:		
State	$ 969	$ 777
Total current	$ 969	$ 777
Deferred:		
Federal	$ 144	$ 122
State	(47)	(80)
Total deferred	$ 97	$ 42
Total provision for income taxes	$ 1,066	$ 819

Reconciliation of the statutory federal income tax to the Company's effective tax is as follows (amounts in thousands):

	Year Ended December 31,			
	2024		2023	
Tax provision at U.S. statutory rate	$ (14,023)	21.0 %	$ (19,053)	21.0 %
State income taxes[1]	(3,458)	5.2	(1,747)	1.9
Foreign taxes in excess of the U.S. statutory rate	(6)	—	175	(0.2)
Change of valuation allowance[1]	15,350	(23.0)	11,076	(12.2)
Share-based compensation[1]	448	(0.7)	3,394	(3.7)
Section 162(m) limitation	4,742	(7.1)	3,354	(3.7)
Change in fair value of warrant liabilities	(1,979)	3.0	1,892	(2.1)
Tax credits	—	—	1,913	(2.1)
Other	(8)	—	(185)	0.2
Tax Expense	$ 1,066	(1.6)%	$ 819	(0.9)%

(1) Immaterial corrections of $4.2 million related to the change of valuation allowance, $3.4 million to share based compensation and $0.8 million to state income taxes for the year ended December 31, 2023. This correction had no impact on the consolidated balance sheet as of December 31, 2024 and the consolidated statements of operations, stockholders' equity, and cash flows for the year ended December 31, 2023.

Significant components for the Company's net deferred tax liabilities included in accrued expenses and other current liabilities in the consolidated balance sheets are as follows (in thousands):

	Year Ended December 31,	
	2024	2023
Deferred tax assets		
Net operating loss carryforwards	$ 40,388	$ 28,430
Section 174 capitalization	16,273	12,730
Share-based compensation[1]	3,403	4,165
Accrued compensation	2,193	1,919
Operating lease liability	1,864	1,322
Tax credits	1,702	1,702
Allowance for bad debt	377	306
Other	375	404
Total deferred tax assets	$ 66,575	$ 50,978
Valuation allowance[1]	(62,535)	(47,186)
Net deferred tax assets	$ 4,040	$ 3,792
Deferred tax liabilities		
Depreciation and amortization	$ (3,296)	$ (3,245)
Operating lease assets	(1,336)	(1,107)
Other	(65)	—
Total deferred tax liabilities	$ (4,697)	$ (4,352)
Net deferred tax liabilities	$ (657)	$ (560)

(1) The components of the Company's deferred tax assets and valuation allowance as of December 31, 2023 have been adjusted to reflect immaterial corrections identified during the year ended December 31, 2024. This correction had no impact on the consolidated balance sheet as of December 31, 2023 and the consolidated statements of operations, stockholders' equity, and cash flows for the year ended December 31, 2023.

In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management believes it is more likely than not that the deferred tax assets will not be realized; accordingly, a valuation allowance has been established on U.S. and foreign gross deferred tax assets. The Company's valuation allowance increased by $15.3 million during the year ended December 31, 2024 and increased by $11.1 million during the year ended December 31, 2023.

As of December 31, 2024, the Company has net operating loss carryforwards for federal income tax purposes of $125.6 million available to reduce future income subject to income taxes. Federal net operating loss carryforwards of $11.1 million will begin to expire, if not utilized, in fiscal year 2037. The remaining amount of federal net operating loss carryforwards will be carried forward indefinitely. In addition, the Company has $126.3 million of net operating loss carryforwards available to reduce future taxable income subject to California state income taxes and all other applicable state jurisdictions. The state net operating loss carryforwards will begin to expire, if not utilized, in fiscal year 2036. The foreign net operating loss carryforwards of $7.9 million will be carried forward indefinitely. The federal and California research and development credit carryforwards are $0.9 million and $0.8 million, respectively. The federal credit carryforward will begin to expire, if not utilized, in fiscal year 2037. The California credit carryforward will be carried forward indefinitely.

Under Section 382 of the Internal Revenue Code of 1986, as amended, the Company's ability to utilize net operating loss carryforwards or other tax attributes in any taxable year may be limited if the Company has experienced an ownership change. As of December 31, 2024, the Company has concluded that it has experienced ownership changes since inception and that its utilization of net operating loss carryforwards will be subject to annual limitations. However, it is not expected that the annual limitations will result in the expiration of the tax attribute carryforwards prior to utilization.

Changes in our unrecognized tax benefits are summarized as follows (in thousands):

	Year Ended December 31,	
	2024	2023
Beginning Balance, January 1	$ 822	$ 1,629
Additions for current year items	9	13
Reductions for prior year items	—	(820)
Ending Balance, December 31	$ 831	$ 822

During the years ended December 31, 2024 and 2023, interest and penalties were immaterial. The Company does not expect any significant change in its unrecognized tax benefits during the next twelve months that would be material to the consolidated financial statements. All of the unrecognized tax benefits would impact the effective tax rate.

The Company is subject to taxation in the United States and various state and foreign jurisdictions The federal statute of limitations remains open for the tax periods ending December 31, 2021 and thereafter. The statute of limitations for California and various other state jurisdictions remains open for the tax periods ending December 31, 2020 and thereafter. Furthermore, as of December 31, 2024, all tax years remain open to examination in the foreign jurisdictions where we operate in.

12. Net Loss per Share

The Company has one class of common stock. The diluted net loss per share attributable to common stockholders is calculated by giving effect to all potentially dilutive common stock equivalents during the period using the treasury stock method or the if-converted method, if applicable. The Company’s stock options, warrants, and early exercised stock options are considered to be potential common stock equivalents but have been excluded from the calculation of diluted net loss per share attributable to common stockholders because the holders of these securities do not have a contractual right to share in the Company's losses, and their effect would be antidilutive. Therefore, the net loss for the years ended December 31, 2024 and 2023 was attributed to common stockholders only.

The following table sets forth the computation of basic and diluted net loss per share attributable to common stockholders for the periods presented (in thousands, except for share and per share data):

	Year Ended December 31,	
	2024	2023
Numerator:		
Net loss attributable to common stockholders, basic	$ (66,333)	$ (90,221)
Net loss attributable to common stockholders, diluted	$ (66,333)	$ (90,221)
Denominator:		
Weighted-average number of shares used to compute net loss per share attributable to common stockholders, basic	183,160,263	173,402,167
Weighted-average number of shares used to compute net loss per share attributable to common stockholders, diluted	183,160,263	173,402,167
Net loss per share attributed to common stockholders:		
Basic	$ (0.36)	$ (0.52)
Diluted	$ (0.36)	$ (0.52)

The following potentially dilutive shares were excluded in the calculation of diluted shares outstanding as the effect would have been anti-dilutive:

	Year Ended December 31,	
	2024	2023
Warrants to purchase common stock	3,048,679	3,282,652
Private Placement Warrants	7,386,667	7,386,667
Common stock subject to repurchase	140,857	435,136
Outstanding options	7,032,106	7,813,366
Restricted stock units	12,602,962	17,434,138
Total	30,211,271	36,351,959

(1) Warrants to purchase common stock includes the December 2023 Warrants and common stock warrants. See Note 9, "Warrants", for additional information.

13. Related Party Transactions

On September 7, 2022 the Company and DBAG formed Forge Europe GmbH. DBAG is a stockholder of the Company and one of the Company's directors is affiliated with this entity. See Note 2, "Summary of Significant Accounting Policies" for additional information.

Forge Global Advisors LLC ("FGA"), a wholly-owned subsidiary of the Company and an investment adviser registered under the Investment Advisers Act of 1940, as amended, advises investment funds, each of which are organized as a series of Forge Investments LLC and segregated portfolio companies of Forge Investments SPC and Forge Investments II SPC (such investment funds and portfolio companies are individually and collectively referred to as “Single Asset Funds” or "SAFs"). The SAFs are each formed for the purpose of investing in securities relating to a single private company and are owned by different investors. Effective January 1, 2023, FGA serves as the manager of the Forge Investments LLC series SAFs. Prior to January 1, 2023, the Forge Investments LLC series SAFs were managed by a third-party fund administrator. The Company utilizes a third-party fund administrator to manage the Forge Investments SPC and Forge Investments II SPC

SAFs. The Company has no ownership interest nor participation in the gains or losses of the SAFs. The Company does not consolidate Forge Investments LLC, Forge Investments SPC, Forge Investments II SPC, or any of the SAFs, because the Company has no direct or indirect interest in the SAFs and the amount of expenses the Company pays on behalf of the SAFs are not significant to the entities. Investors in the SAFs do not have any recourse to the assets of the Company.

While not contractually required, FGA may, at its sole discretion, absorb certain expenses on behalf of the SAFs. Audit and accounting related services are recorded in professional services in the consolidated statements of operations. Professional services expenses of $1.1 million and $1.1 million were recognized in the consolidated statements of operations during the years ended December 31, 2024 and 2023, respectively.

A family member of one of the Company’s executive officers is a portfolio manager for investment funds that engage in secondary transactions with the Company in the ordinary course of business. Such transactions became related party transactions upon the employee's appointment to executive officer in April 2023. One of such funds is also a client of the Company's data and related products. For the years ended December 31, 2024 and 2023, aggregate revenue, less any applicable transaction-based expenses, that the Company received from the funds for such transactions was less than $0.1 million and $0.4 million, respectively.

The Company has an equity method investment in EQUIAM, LLC ("Equiam"), a data-powered venture capital manager. Equiam also engages in secondary transactions with the Company through its affiliate private investment fund in the ordinary course of business. The Company holds a 25.8% ownership of Equiam's issued and outstanding Class A units. On May 2, 2024, the Company invested $0.5 million in an unsecured convertible note and warrant offering by Equiam. The unsecured convertible note shall become due and payable after the third anniversary of the issuance date, unless converted or prepaid. The investment in the unsecured convertible note and warrant is accounted for as consideration paid by customer under ASC 606-10-32-25. As of December 31, 2024, the unsecured convertible note had a carrying value of $0.4 million which is recorded in prepaid expenses and other current assets, as well as other assets, noncurrent, on the consolidated balance sheets.

14. Subsequent Events

On March 5, 2025, the Company announced that its board of directors has authorized a share repurchase program of up to $10 million of the Company’s common stock. The program does not obligate the Company to acquire any particular amount of its common stock, and may be modified, suspended, or terminated at any time at the Company’s discretion. The program has no expiration date.

On February 10, 2025, the Company's board of directors approved the adoption of the Forge Global Holdings, Inc. 2025 Inducement Plan (the “2025 Inducement Plan”), which was adopted without shareholder approval pursuant to Rule 303A.08 of the New York Stock Exchange Listed Company Manual. The aggregate number of shares of common stock reserved for issuance under the 2025 Inducement Plan is 1,500,000. The 2025 Inducement Plan provides for the grant of equity-based awards, including stock options, stock appreciation rights and RSUs, and its terms are substantially similar to the 2022 Plan, with the exception that awards can only be made to newly hired or re-employed individuals after a period of bona fide period of unemployment.

On February 2, 2025, the Company entered into a separation agreement with a senior executive containing terms that are materially consistent with the benefits that would be due under the executive’s employment agreement in the event of a Good Reason termination (as defined therein). The Company accelerated vesting of 438,091 RSUs with service-based vesting conditions, 187,798 RSUs with performance-based vesting conditions, and 150,704 RSUs with market-based and service-based vesting conditions in connection with the separation. The executive will be eligible for salary and discretionary bonus compensation through June 30, 2025.

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosures

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that such disclosure controls and procedures were effective as of the end of the period covered by this Report and designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized, and reported within the requisite time periods specified in the applicable rules and forms, and that it is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Management's Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act. The Company’s internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. GAAP.

Management evaluated the design and operating effectiveness of internal control over financial reporting based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). Based on this evaluation, management concluded that our internal control over financial reporting as of December 31, 2024 was effective.

Changes in Internal Control over Financial Reporting

There have not been any changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the period covered by this Report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations on Effectiveness of Controls

Our management, including our Chief Executive Officer and Chief Financial Officer, do not expect that our disclosure controls or our internal controls over financial reporting will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of a simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by management override of the controls. The design of any system of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Item 9B. Other Information

Securities Trading Plans of Directors and Executive Officers

During the three months ended December 31, 2024, no director or officer, as defined in Rule 16a-1(f) under the Exchange Act, adopted or terminated a “Rule 10b5-1 trading arrangement” or a “non-Rule 10b5-1 trading arrangement.”

Item 9C. Disclosure Regarding Foreign Jurisdiction that Prevent Inspections

None.

Part III

In accordance with General Instruction G.(3) of Form 10-K, certain information required by this Part III will be incorporated into this Report by reference to our Proxy Statement.

Item 10. Directors, Executive Officers, and Corporate Governance

We will provide information that is responsive to this Item in our Proxy Statement. Such information is incorporated into this Item by reference.

Item 11. Executive Compensation

We will provide information that is responsive to this Item in our Proxy Statement. Such information is incorporated into this Item by reference.

Item 12. Security Ownership of Certain Beneficial Owner and Management and Related Stockholder Matters

We will provide information that is responsive to this Item in our Proxy Statement. Such information is incorporated into this Item by reference.

Item 13. Certain Relationships and Related Transactions, and Director Independence

We will provide information that is responsive to this Item in our Proxy Statement. Such information is incorporated into this Item by reference.

Item 14. Principal Accounting Fees and Services

We will provide information that is responsive to this Item in our Proxy Statement. Such information is incorporated into this Item by reference.

Part IV

Item 15. Exhibits, Financial Statement Schedules

The exhibits listed in the accompanying Exhibit Index are filed or incorporated by reference as part of this Report.

Exhibit Index

Exhibit Number	Description	Incorporated by Reference			
		Form	File No.	Exhibit Number	Date Filed
2.1+	Merger Agreement, dated as of September 13, 2021, by and among Motive, Merger Sub and Forge Global, Inc.	8-K	001-39794	2.1	September 13, 2021
3.1	Certificate of Incorporation of the registrant.	8-K	001-39794	3.1	March 25, 2022
3.2	Bylaws of the registrant.	S-4/A	333-260104	3.3	February 11, 2022
4.1	Specimen Common Stock Certificate.	S-4/A	333-260104	4.5	January 31, 2022
4.2	Warrant Agreement, dated December 10, 2020, by and between Motive Capital Corp and Continental Stock Transfer & Trust Company, as warrant agent.	S-4/A	333-260104	4.4	February 11, 2022
4.3	Description of Securities.	10-K	001-39794	4.3	March 1, 2023
10.1	Form of Amended and Restated Registration Rights Agreement, dated as of March 21, 2022.	S-4/A	333-260104	Annex G	February 11, 2022
10.2+	Sublease, dated August 22, 2023, by and between Jones Lang LaSalle Americas, Inc. and Forge Global, Inc.	10-Q	001-39794	10.1	November 7, 2023
10.3#	Forge Global Holdings, Inc. 2022 Stock Option and Incentive Plan.	8-K	001-39794	10.3	March 25, 2022
10.4#	Forge Global Holdings, Inc. 2022 Employee Stock Purchase Plan.	8-K	001-39794	10.4	March 25, 2022
10.5#	Form of Incentive Stock Option Agreement under Forge Global Holdings, Inc. 2022 Stock Option and Incentive Plan.	S-8	333-265232	99.4	May 26, 2022
10.6#	Form of Non-Qualified Stock Option Agreement under the Forge Global Holdings, Inc. 2022 Stock Option and Incentive Plan.	S-8	333-265232	99.5	May 26, 2022
10.7#	Form of Restricted Stock Unit Award Agreement under the Forge Global Holdings, Inc. 2022 Stock Option and Incentive Plan.	S-8	333-265232	99.6	May 26, 2022
10.8#	Form of Restricted Stock Award Agreement under the Forge Global Holdings, Inc. 2022 Stock Option and Incentive Plan.	S-8	333-265232	99.7	May 26, 2022
10.9#+	Amended and Restated Employment Agreement, effective June 21, 2023, by and between Kelly Rodriques and the registrant.	10-Q	001-39794	10.1	August 8, 2023
10.10#	Amended and Restated Employment Agreement, effective March 26, 2024, by and between Mark Lee and the registrant.	10-K	001-39794	10.10	March 26, 2024
10.11*#+	Separation and General Release Agreement, effective February 10, 2025, by and between Mark Lee and the registrant.				
10.12#	Forge Global, Inc. 2018 Equity Incentive Plan.	8-K	001-39794	10.9	March 25, 2022
10.13#	Loan Offset Agreement, dated as of March 21, 2022, by and among Forge Global, Inc. and Kelly Rodriques.	8-K	001-39794	10.10	March 25, 2022
10.14#	Loan Offset Agreement, dated as of March 21, 2022, by and among Forge Global, Inc. and Mark Lee.	8-K	001-39794	10.11	March 25, 2022
10.15#	Form of Director Indemnification Agreement.	8-K	001-39794	10.13	March 25, 2022
10.16#	Form of Officer Indemnification Agreement.	8-K	001-39794	10.14	March 25, 2022
10.17	Sponsor Support Agreement, dated as of September 13, 2021.	424B3	333-260104	Annex D	February 14, 2022
10.18*#	Outside Director Compensation Policy, as amended on December 10, 2024.				
10.19#	Engagement Agreement, dated June 10, 2022, by and between Johnathan Short and Forge Global, Inc.	10-Q	001-39794	10.2	August 12, 2022

10.20#+	Separation and General Release Agreement, dated May 31, 2024, by and between Johnathan Short and the registrant.	10-Q	001-39794	10.1	August 7, 2024
10.21#+	Consulting Agreement, dated May 31, 2024, by and between Johnathan Short and the registrant.	10-Q	001-39794	10.2	August 7, 2024
10.22#	Amended and Restated Employment Agreement, effective March 26, 2024, by and between Drew Sievers and the registrant.	10-K	001-39794	10.19	March 26, 2024
10.23#+	Separation and General Release Agreement, dated August 30, 2024, by and between Drew Sievers and the registrant.	10-Q	001-39794	10.1	November 7, 2024
10.24#	Consulting Agreement, dated September 9, 2024, by and between Drew Sievers and the registrant.	10-Q	001-39794	10.2	November 7, 2024
10.25#	Amended and Restated Employment Agreement, effective March 26, 2024, by and between Jennifer Phillips and the registrant.	10-K	001-39794	10.20	March 26, 2024
10.26*#	Employment Agreement, effective January 20, 2025, by and between James Nevin and the registrant.				
10.27*#	Forge Global Holdings, Inc. 2025 Inducement Plan.				
10.28*#	Form of Restricted Stock Unit Award Agreement for the Forge Global Holdings, Inc. 2025 Inducement Plan.				
16.1	Letter from WithumSmith+Brown, PC to the U.S. Securities and Exchange Commission dated March 25, 2022.	8-K	001-39794	16.1	March 25, 2022
19.1*	Insider Trading Policy.				
21.1*	Subsidiaries of the registrant.				
23.1*	Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm.				
24.1*	Power of Attorney (included on signature page hereto).				
31.1*	Certification of the Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act.				
31.2*	Certification of the Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act.				
32.1**	Certifications of the Principal Executive Officer and Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act.				
97.1	Compensation Recovery Policy.	10-K	001-39794	97.1	March 26, 2024
101.INS	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document).				
101.SCH	Inline XBRL Taxonomy Extension Schema Document.				
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.				
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.				
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.				
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.				
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).				

+ Certain of the information, exhibits and schedules, as applicable, to this Exhibit have been omitted in accordance with Regulation S-K Item 601. The registrant agrees to furnish a copy with all omitted information, exhibits and schedules, as applicable, to the SEC upon its request.
* Filed herewith.
# Indicates a management contract or compensatory plan, contract or arrangement.
** The certifications furnished in Exhibit 32.1 hereto are deemed to accompany this Report and will not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended. Such certifications will not be deemed to be incorporated by reference into any filings under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except to the extent that the registrant specifically incorporates it by reference.

Item 16. Form 10-K Summary

None.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

Forge Global Holdings, Inc.

Date: March 6, 2025

By: /s/ Kelly Rodriques

Kelly Rodriques

Chief Executive Officer (Principal Executive Officer)

Date: March 6, 2025

By: /s/ James Nevin

James Nevin

Chief Financial Officer (Principal Financial Officer)

Date: March 6, 2025

By: /s/ Catherine Dondzila

Catherine Dondzila

Chief Accounting Officer (Principal Accounting Officer)

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Kelly Rodriques and James Nevin, and each of them, as their true and lawful attorneys-in-fact and agents, each with full power of substitution and resubstitution, for them and in their name, place and stead, in any and all capacities, to sign any and all amendments to this Annual Report on Form 10-K, and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as they might or could do in person, hereby ratifying and confirming all that each of said attorneys-in-fact and agents, or their substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Kelly Rodriques Kelly Rodriques	Chief Executive Officer and Director *(Principal Executive Officer)*	March 6, 2025
/s/ James Nevin James Nevin	Chief Financial Officer *(Principal Financial Officer)*	March 6, 2025
/s/ Catherine Dondzila Catherine Dondzila	Chief Accounting Officer *(Principal Accounting Officer)*	March 6, 2025
/s/ Ashwin Kumar Ashwin Kumar	Director	March 6, 2025
/s/ Kimberley Vogel Kimberley Vogel	Director	March 6, 2025
/s/ Asiff Hirji Asiff Hirji	Director	March 6, 2025
/s/ Debra Chrapaty Debra Chrapaty	Director	March 6, 2025
/s/ Eric Leupold Eric Leupold	Director	March 6, 2025
/s/ Larry Leibowitz Larry Leibowitz	Director	March 6, 2025

Exhibit 10.11

SEPARATION AND GENERAL RELEASE AGREEMENT

THIS SEPARATION AND GENERAL RELEASE AGREEMENT (this "Agreement" or "Separation Agreement") is entered into by and between Forge Global Holdings, Inc. (the "Company"), and Mark Lee ("Executive").

WITNESSETH

WHEREAS, Executive has entered into an Amended and Restated Employment Agreement dated as of March 26, 2024 with the Company (the "Employment Agreement") and has been employed by the Company in the position of Chief Financial Officer;

WHEREAS, as of January 20, 2025, Executive held a total of 905,739 unvested restricted stock units ("RSUs"), in each case, pursuant to the terms and conditions of the Company's 2022 Stock Option and Incentive Plan (as amended from time to time, the "2022 Plan") and the applicable award agreements;

WHEREAS, unless otherwise approved by the Company, Executive's last day of employment with the Company will be June 30, 2025 (the "Separation Date"), upon which Executive's employment and/or service relationship with the Company and its affiliates shall terminate for all purposes;

WHEREAS, from January 20, 2025 until the Separation Date (the "Transition Period"), Executive shall continue to serve as an at-will employee as the Chief of Strategic Wealth Solutions and the terms of the Employment Agreement shall continue to govern Executive's employment through the Separation Date or such earlier date that the Executive's at-will employment with the Company terminates during the Transition Period (the "Earlier Separation Date"), other than as specified herein;

WHEREAS, in exchange for Executive executing and complying with the terms of this Agreement, including without limitation Executive's execution and non-revocation of the general release of claims herein, the Company has agreed to provide Executive the below-described benefits and arrangements; and

WHEREAS, voluntarily and of Executive's own free will, Executive desires to accept the Company's offer in exchange for executing and complying with the terms of this Agreement.

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth herein, the Company and Executive hereby agree as follows:

1. **Separation of Employment**. Executive confirms and understands that unless otherwise expressly set forth herein, regardless of whether Executive executes and does not revoke his acceptance to this Agreement, Executive's employment and/or service relationship

with the Company and any of its affiliates shall terminate and cease for all purposes effective as of the earlier of the Separation Date or Earlier Separation Date, including for purposes of all salary, wages, compensation, benefits, bonuses, equity, vesting, and any other interests or benefits unless otherwise expressly set forth herein. Regardless of whether Executive timely executes and does not revoke his acceptance to this Agreement, Executive shall be paid Executive's (i) base salary earned through the earlier of the Separation Date or Earlier Separation Date, (ii) unpaid expense reimbursements and unused paid time off that accrued through the earlier of the Separation Date or Earlier Separation Date on or before the time required by law, and (iii) any vested benefits the Executive may have under any employee benefit plan of the Company through the earlier of the Separation Date or Earlier Separation Date, which vested benefits shall be paid and/or provided in accordance with the terms of such employee benefit plans; provided, however, that in the event Executive's employment is terminated by the Company without Cause (as defined in the Employment Agreement) prior to the Separation Date, the Company will continue to pay his current base salary through the Separation Date.

2. **Separation Benefits**. In consideration of Executive's promises and covenants set forth herein and further conditioned upon: (a) Executive executing, dating and delivering this Agreement to the Company in accordance with the terms provided in the paragraph titled "Older Worker Benefit Protection Act Disclosure"; (b) Executive not revoking this Agreement as provided for in the section titled "Older Worker Benefit Protection Act Disclosure"; (c) Executive executing, dating and delivering the Affirmation of General Release of Claims attached hereto as Exhibit A (the "Affirmation") to the Company no earlier than the earlier of (i) the Separation Date and no later than three (3) business days after the Separation Date or (ii) the Earlier Separation Date and no later than three (3) business days after the Earlier Separation Date; (d) Executive's compliance with all the material terms of this Agreement, as well as his continued compliance with the material terms of that certain Proprietary Information and Additional Covenants Agreement, dated October 25, 2018 (the "PICA") and (e) Executive's continued service with the Company as an at-will employee through the earlier of the Separation Date or Earlier Separation Date, Company shall pay or provide to Executive the following (collectively, the "Separation Benefits"):

(a) Severance Payment. The Company agrees to pay Executive a lump sum total of $630,000, which represents one and a half (1.5) times his 2024 base salary (the "Severance Salary"). In addition, the Company agrees to pay Executive (1) a lump sum amount equivalent to one and a half (1.5) times the greater of (i) the average of the 2024 and 2023 annual bonuses received by Executive from the Company or any of its affiliates, or (ii) the 2024 bonus received by Executive from the Company or any of its affiliates (the "Severance Bonus") and (2) a lump sum total of up to $142,506 (the "2025 Bonus"), which represents 87% of Executive's 2024 annual target bonus opportunity, prorated to the six (6) whole months Executive is anticipated to remain employed by the Company during the Transition Period. The Company shall pay the Severance Salary and Severance Bonus to Executive within ten (10) days after the Effective Date. The Company shall pay the 2025 Bonus to Executive within ten (10) days after the Executive's execution of the Affirmation. Notwithstanding the foregoing, if an Earlier Separation Date occurs due to Executive's resignation prior to the Separation Date, the 2025 Bonus amount shall be reduced pro rata by the number of whole months elapsed during calendar

year 2025 up to the Earlier Separation Date. In the event Executive's employment is terminated by the Company without Cause (as defined in the Employment Agreement) prior to the Separation Date, the 2025 Bonus shall not be reduced.

(b) Accelerated Vesting of RSUs. Executive shall be entitled to receive accelerated vesting of all RSUs eligible to vest during the eighteen (18) month period starting from January 20, 2025 and ending July 20, 2026 that have not already vested prior to the Effective Date (the "Accelerated RSUs"). The Accelerated RSUs shall be accelerated as of the Effective Date and settled during the next regularly scheduled settlement period for Company employees.

After taking into account the Accelerated RSUs, Executive shall also be entitled to continued vesting of his remaining unvested RSUs (the "Remaining RSUs") for as long as Executive continues to serve as an at-will employee of the Company during the Transition Period. Notwithstanding the foregoing, if an Earlier Separation Date occurs due to Executive's resignation prior to the Separation Date, any unvested portion of the Remaining RSUs shall be forfeited for no consideration as of such Earlier Separation Date. In the event Executive's employment is terminated by the Company without Cause (as defined in the Employment Agreement) prior to the Separation Date, all Remaining RSUs that have not already vested as of such date shall be accelerated upon the Executive's execution of the Affirmation and shall be settled during the Company's next regularly scheduled settlement period for Company employees.

(c) COBRA Payments. If the Executive was participating in the Company's group health plan immediately prior to the Separation Date or Earlier Separation Date (as applicable) and properly elects to continue health coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), then the Company shall pay the monthly employer COBRA premium for the same level of group health coverage as in effect for Executive on the Separation Date or Earlier Separation Date (as applicable) until the earliest of (i) eighteen (18) months following the Separation Date or Earlier Separation Date (as applicable) or (ii) the end of Executive's eligibility under COBRA continuation coverage.

The payments, benefits, and arrangements described in this Section 2 are collectively referred to herein as the "Separation Benefits."

3. **Full Payment and Satisfaction**. Executive acknowledges and agrees that (i) subject to receipt of the Executive's receipt of the payments described in Section 1 above and Separation Benefits described in Section 2 above, Executive will have received full and timely payment of all compensation, salary, wages, bonuses, commissions, distributions, vacation pay, paid time off, severance, incentive pay, equity, profits, phantom stock payments, change in control bonuses, or other payments or benefits owed or which ever have been owed by the Company or any of its affiliates through the earlier of the Separation Date or Earlier Separation Date, including without limitation, pursuant to the 2022 Plan, the Amended and Restated Forge Global, Inc. 2018 Equity Incentive Plan (the "2018 Plan," and together with the 2022 Plan, the "Plans"), and the applicable award agreements under the Plans (the "Award Agreements"), and

(ii) the Separation Benefits provided herein, individually or in the aggregate, are in exchange for his execution and non-revocation of this Agreement, as well as his compliance with the terms hereof.

4. **General Release of Claims**. In exchange for the consideration set forth herein, including the Separation Benefits, Executive, for Executive, Executive's agents, attorneys, heirs, beneficiaries, administrators, executors, successors, assigns, and other representatives, and anyone acting or claiming on Executive's or their joint or several behalf, hereby releases, waives, and forever discharges the Company, and all of its past, present or future parents, subsidiaries or affiliates, and any of its or their past, present or future employees, officers, directors, managers, trustees, board members, owners, equity holders, agents, attorneys, insurers or benefit plans and any of its or their predecessors, successors, assigns, and other representatives, and anyone acting on their joint or several behalf (the "Releasees"), from any and all known and unknown, suspected or unsuspected, claims, causes of action, demands, damages, costs, expenses, attorneys' fees, liabilities, or other losses, from the beginning of time through the date this Separation Agreement is executed, including, but not limited to, those that in any way arise from, grow out of, or are related to Executive's employment and/or service relationship with the Company or any of its affiliates or subsidiaries or the termination thereof or any contracts, agreements, awards, policies, plans, programs or practices with or of any Releasee. By way of example only and without limiting the immediately preceding sentence, Executive agrees that Executive is releasing, waiving, and discharging

(a) any and all claims against the Company and the Releasees under (i) any federal, state, or local employment law or statute, including, but not limited to Title VII of the Civil Rights Act(s) of 1964 and 1991, the Age Discrimination in Employment Act, as amended, the Family and Medical Leave Act, the Worker Adjustment and Retraining Notification (WARN) Act and any state or local equivalent law(s), the Older Workers Benefit Protection Act, the Fair Labor Standards Act, Section 806 of the Corporate and Criminal Fraud Accountability Act of 2002, the Rehabilitation Act of 1973, the Fair Credit Reporting Act, the Employee Retirement Income Security Act of 1974, and the Uniformed Services Employment and Reemployment Rights Act; (ii) applicable state or local civil rights law(s), including without limitation the New York State Human Rights Law; the New York Labor Law (including but not limited to the Retaliatory Action by Employers Law, the New York State Worker Adjustment and Retraining Notification Act, all provisions prohibiting discrimination and retaliation, and all provisions regulating wage and hour law), the New York Civil Rights Law; Section 125 of the New York Workers' Compensation Law; Article 23-A of the New York Correction Law; the New York City Human Rights Law; the New York City Earned Sick Leave Law, each as amended; and (iii) any federal, state or municipal law, statute, ordinance or common law doctrine;

(b) any claim to benefits under any plan, or under the federal Employee Retirement Income Security Act of 1974, as amended, except for Executive's right to any benefits to which Executive is entitled under any retirement plan of the Company that is intended to be qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended, or Executive's rights, if any, under COBRA;

(c) any and all claims under common law, including any claim for tort, breach of contract (express or implied, written or oral), quasi contract, wrongful or constructive discharge, defamation, intentional infliction of emotional distress, misrepresentation, fraud, or negligence; (d) any and all claims arising under or in connection with any agreement, understanding, contract, promise, or arrangement, written or oral, between Executive and the Company and/or any of the Releasees, including but not limited to any claims arising under or in connection with the Award Agreements or the Plans; (e) any and all claims for or relating to any compensation, distributions, salary, wages, bonuses, commissions, income, carried interest, contributions, distributions, fees, income, contributions, overtime pay, incentive compensation, equity-based compensation, stock options, shares, equity, or any other actual or prospective stock, equity, option, profits, awards or grants; and (f) any other claims Executive may now have against the Releasees, whether known or unknown to Executive; Notwithstanding any releases granted in the foregoing, Executive's right to be held harmless and Executive's right to indemnification and advancement/payment of fees and costs from the Company, as reflected in that certain indemnity agreement, effective as of March 21, 2022 (the "Indemnification Agreement"), or under the Company's by-laws or certificate of incorporation or applicable law, or under any applicable insurance policies (including, without limitation, D&O policies and EPLI policies), shall not be released, altered, or limited in any way as a result of the foregoing.

In addition, in exchange for Executive's release herein and his compliance with this Agreement, the Company, on its behalf as well as any agents, attorneys, successors, assigns, and other representatives and anyone acting or claiming on the Company's or their joint or several behalf, hereby releases, waives, and forever discharges Executive and all of his heirs, executors and/or affiliates, agents, attorneys, insurers and any of its or their predecessors, successors, assigns, and other representatives, and anyone acting on their joint or several behalf from any and all known and unknown, suspected or unsuspected, claims, causes of action, demands, damages, costs, expenses, attorneys' fees, liabilities, or other losses, from the beginning of time through the date this Agreement is executed, including, but not limited to, those that in any way arise from, grow out of, or are related to Executive's employment and/or service relationship with the Company or any of its affiliates or subsidiaries or the termination thereof or any contracts, agreements, awards, policies, plans, programs or practices.

Nothing contained herein shall be construed to prohibit Executive from filing a charge with the Equal Employment Opportunity Commission (the "EEOC"), the National Labor Relations Board, the Securities and Exchange Commission (the "SEC"), or other similar governmental agency (federal, state, or local), or participating in investigations by such government entity. However, Executive acknowledges that the release Executive executes herein waives Executive's right to seek individual remedies in any such action or to seek or accept individual remedies or monetary damages in any such action or lawsuit arising from such charges or investigations, including but not limited to, back pay, front pay, or reinstatement; however, Executive may accept any monetary award offered by the SEC pursuant to Section 21F of the Securities and Exchange Act of 1934. Executive further agrees that if any person, organization, or other entity should bring a claim against the Releasees involving any matter covered by this Agreement, Executive will not accept any personal relief in any such action,

including damages, attorneys' fees, costs, and all other legal or equitable relief. Executive also does not release: (i) any rights or claims that may arise after Executive signs this Agreement or which arise under this Agreement; (ii) any rights or claims for unemployment compensation or workers' compensation benefits; (iii) any rights under the Company's 401(k) plan, if any; or (iv) any other rights that cannot be waived by private agreement or operation of law.

5. **No Claims Filed**. Executive affirms that, as of the date of execution of this Separation Agreement, Executive has filed no lawsuit, charge, claim or complaint with any governmental agency or in any court against the Company or the Releasees.

6. **Affirmation of Post-Employment Obligations**. In executing this Separation Agreement, Executive hereby reaffirms the post-employment obligations set forth in the PICA. It is expressly understood that the Company may (i) be entitled to repayment of all or a portion of the payments under Section 2 in the event that Executive materially breaches any of Executive's obligations under this Separation Agreement or the PICA and the Company is materially harmed by such breaches or (ii) be entitled to all Erroneously Award Compensation as defined under the Company's Compensation Recovery Policy.

7. **Return of Company Property**. Executive agrees that Executive will, unless otherwise agreed to in writing by the Company, return to the Company all property and equipment of the Company or its affiliates in Executive's possession. In addition, all records, paper and electronic files, documents, software programs, and copies thereof, pertaining to the business of the Company or its affiliates, including without limitation any records, files, documents and programs which may constitute trade secrets and proprietary information belonging to the Company or its affiliates, in each case, shall be returned to the Company by or upon the earlier of the Separation Date or Earlier Separation Date. Executive may not retain copies of any such records, files, documents or programs, and hereby relinquishes and assigns to the Company any and all rights, if any, that Executive may have in any such records, files, documents or programs. Executive represents that Executive has not retained any information about the Company or its affiliates on any personal computer, personal phone, portable data storage device or otherwise.

8. **Non-Disclosure; Confidentiality**.

(a) Confidential Information. Subject to Section 10 below, Executive agrees that the circumstances of Executive's separation and/or transition from the Company are strictly confidential, except that Executive may disclose the terms and conditions to Executive's attorneys, accountants, tax consultants, spouse, state and federal tax authorities or as may otherwise be required by law (provided such parties are instructed to comply with this section).

(b) Defend Trade Secrets Act of 2016 Notice. Pursuant to 18 U.S.C. § 1833(b), Executive will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret of the Company or its affiliates that (i) is made (x) in confidence to a federal, state, or local government official, either directly or indirectly, or to Executive's attorney and (y) solely for the purpose of reporting or investigating a suspected

violation of law; or (ii) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. If Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Executive may disclose the trade secret to Executive's attorney and use the trade secret information in the court proceeding, if Executive files any document containing the trade secret under seal, and does not disclose the trade secret, except pursuant to court order. Nothing in this Separation Agreement or any other agreement between the parties or any other policies of the Company or its affiliates is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by such section.

9. **Non-Disparagement**. Subject to Section 10 below, Executive agrees that he will not make or cause to be made any negative, defamatory, or disparaging statements about the Company, any of the Releasees, and/or any of their respective businesses or reputations, in any manner, form, forum or media (including, without limitation, orally or in writing, in, to or via the press, any media, social media or forum, on-line, e-mail, text message, blog, posting, or otherwise) to any person, entity or third party, including without limitation to (a) any future, current or former Company employees, (b) the general public, (c) investors, clients, or customers of the Company, or (d) persons or entities with which the Company or other Releasees has or have or is or are known to be seeking business relationships. This obligation shall not in any way affect Executive's obligation to testify truthfully in any legal proceeding or any rights Executive may have as described in Section 10 below. In addition, the Company shall not, through its directors and officers or, if willfully directed by the Company, through any other employee or agent of the Company, make or cause to be made any negative, defamatory, or disparaging statements about him in any manner, form, forum or media (including, without limitation, orally or in writing, in, to or via the press, any media, social media or forum, on-line, e-mail, text message, blog, posting, or otherwise) to any person, entity or third party.

10. **Permitted Disclosures**. Nothing in this Separation Agreement or any other agreement between the parties or any other policies of the Company or its affiliates shall prohibit or restrict Executive or Executive's attorneys from: (a) making any disclosure of relevant and necessary information or documents in any action, investigation, or proceeding relating to this Separation Agreement, or as required by law or legal process, including with respect to possible violations of law; (b) participating, cooperating, or testifying in any action, investigation, or proceeding with, or providing information to, any governmental agency or legislative body, any self-regulatory organization, and/or pursuant to the Sarbanes-Oxley Act; or (c) accepting any U.S. Securities and Exchange Commission awards.

11. **Future Cooperation**. Executive agrees to reasonably cooperate with the Company as may be reasonably requested by the Company (a) in the defense or prosecution of any claims or actions now in existence or which may be brought in the future against, by or on behalf of the Company or any of its affiliates; and (b) in connection with any inquiry regarding, investigation of or by, or legal action or complaint against the Company and/or any other Releasees that relates to events or occurrences that transpired while Executive was employed by the Company or about which Executive may otherwise have knowledge or information. The Company will reimburse Executive for reasonable business travel expenses incurred by

Executive in connection with providing cooperation under sub-parts (a) and (b) of this section, subject to receipt of appropriate documentation of such expenses.

12. **No Admission of Wrongful Conduct**. Executive hereby acknowledges and agrees that, by the Company providing the consideration described above and entering into this Separation Agreement, neither the Company nor any of the Releasees is admitting any unlawful or otherwise wrongful conduct or liability to Executive or Executive's heirs, executors, administrators, assigns, agents, or other representatives. The Company and Releasees expressly deny any liability or alleged violation of any law, contract or applicable policy.

13. **Older Worker Benefit Protection Act Disclosure**. Executive recognizes that as part of Executive's agreement to release any and all claims against the Releasees, Executive is releasing claims for age discrimination under the Age Discrimination in Employment Act. Accordingly, Executive has been afforded more than twenty-one (21) days from the date Executive received this Agreement to review this Agreement (the "Review Period") and Executive has an additional period of seven (7) days after executing this Agreement to revoke it in writing to the Company under the terms of the Older Worker Benefit Protection Act. Any negotiated changes to this Agreement shall not restart the Review Period or extend any deadline for Executive to execute and return the Agreement to the Company. If timely signed, dated and returned to the Company and not revoked prior to the end of the seven (7) day revocation period, this Agreement shall be effective upon the expiration of the seven (7) day revocation period (the "Effective Date"). By Executive's signature below, Executive represents and warrants that Executive has been advised to consult with an attorney of Executive's own choosing, that Executive has been given a reasonable amount of time to consider this Agreement, and that Executive is voluntarily and knowingly waiving any right he could possibly claim to review the Agreement for an additional period of time.

14. **Taxes**. The Company may withhold from any amounts payable under this Separation Agreement all federal, state, city or other taxes as the Company is required to withhold pursuant to any applicable law, regulation or ruling. Notwithstanding any other provision of this Separation Agreement, the Company shall not be obligated to guarantee any particular tax result for Executive with respect to any payment provided to Executive hereunder, the Company makes no representation or warranty regarding the tax treatment and/or tax consequences of any payment described herein, and Executive shall be responsible for any taxes imposed on Executive with respect to any such payment.

15. **Section 409A.** As applicable, the parties intend that this Agreement will be administered in accordance with Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"). To the extent that any provision of this Agreement is ambiguous as to its compliance with Section 409A of the Code, the provision shall be read in such a manner so that all payments hereunder comply with Section 409A of the Code. Each payment pursuant to this Agreement is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A2(b)(2). The parties agree that this Agreement may be amended, as reasonably requested by either party, and as may be necessary to fully comply with Section 409A of the Code and all related rules and regulations in order to preserve the payments and benefits

provided hereunder without additional cost to either party. The Company makes no representation or warranty and shall have no liability to Executive or any other person if any provisions of this Agreement are determined to constitute deferred compensation subject to Section 409A of the Code but do not satisfy an exemption from, or the conditions of, such Section.

16. **Governing Law**. This Separation Agreement will be governed by and construed in accordance with the laws of the State of New York, without regard to principles of conflict of laws.

17. **Statement Regarding Executive's Transition**. Executive and the Company agree to coordinate in good faith on the terms of any internal and external statements with respect to Executive's transition and separation from the Company.

18. **Entire Agreement**. Except as expressly set forth herein, this Separation Agreement (including Exhibit A hereto), constitutes the entire agreement between the Company and Executive with respect to the subject matter of this Separation Agreement and supersedes and replaces any prior understandings, agreements or representations, written or oral, concerning the subject matter of this Agreement. The terms of Exhibit A to this Agreement, as well as the Indemnity Agreement, are incorporated herein by reference and are part of this Agreement as if set forth fully herein. This is an integrated document. By signing below, Executive acknowledges that he is not relying on any promises or representations by the Company or the agents, representatives, or attorneys of any of the entities within the definition of Company regarding any subject matter addressed in this Agreement.

19. **Severability**. If any provision of this Agreement is held invalid, such invalidation shall not affect other provisions or applications of the Agreement which can be given effect without the invalid provision or application, and to this end the provisions of this Agreement are declared to be severable. If, moreover, any one or more of the provisions (or portions thereof) contained in this Agreement shall for any reason be determined by a court of competent jurisdiction to be unenforceable because it is excessively broad as to duration or scope of prohibited activities, it shall be (to the extent permitted by law) construed by limiting and reducing it, so as to extend and be enforced only over the maximum duration and scope of activities as to which it may be enforceable under applicable law.

20. **Modification**. This Agreement may be modified or amended only by a written instrument duly signed by each of the parties hereto or their respective successors or assigns. The parties' rights and obligations hereunder shall survive this Agreement becoming effective and Executive's termination of employment in accordance with their respective terms.

21. **Waiver**. No waiver of any breach of any term or provision of this Agreement shall be construed to be, nor shall be, a waiver of any other breach of this Agreement. No waiver shall be binding unless in writing and signed by the party waiving the breach.

22. **Acceptance of Agreement.** Executive agrees that if Executive timely revokes this Agreement prior to the end of the seven (7) day revocation period, the provisions of this Agreement shall be void and of no further force and effect.

23. **Successors and Assigns; Third-Party Beneficiaries**. Executive may not assign this Separation Agreement. Executive hereby consents to the assignment by the Company of all of its rights and obligations hereunder to any successor to the Company by merger or consolidation or purchase of all or substantially all of the Company's assets. The Releasees are expressly intended to be third-party beneficiaries of this Separation Agreement and it may be enforced by each of them.

24. **Knowing and Voluntary Agreement**. By Executive's signature below, Executive represents and warrants that Executive (i) has been given a reasonable amount of time of at least twenty-one (21) days to review and consider this Agreement, (ii) is hereby advised in writing to consult with independent legal counsel in connection with this Agreement; (iii) is represented by counsel of his choosing in connection with this matter; (iv) has read and reviewed this Agreement thoroughly and fully understands its terms and conditions and their significance and has discussed them with Executive's independent legal counsel, or has had a reasonable opportunity to have done so; and (v) agrees to all the terms and conditions of this Agreement and is signing this Agreement voluntarily and of Executive's own free will, with the full understanding of its terms, conditions and legal consequences, and with the intent to be bound hereby.

25. **Counterparts**. This Separation Agreement may be executed in counterparts, each of which will be deemed an original but all of which together will constitute one and the same instrument. An originally executed version of this Separation Agreement that is scanned as an image file (e.g., Adobe PDF, TIF, etc.) and then delivered by one party to the other party via electronic mail as evidence of signature, shall, for all purposes hereof, be deemed an original signature. In addition, an originally executed version of this Separation Agreement that is delivered via facsimile by one party to the other party as evidence of signature shall, for all purposes hereof, be deemed an original.

[Signature Page Follows]

IN WITNESS WHEREOF, Executive and a duly authorized representative of the Company hereby certify that they have read this Separation Agreement in its entirety and voluntarily executed it, as of the date(s) set forth under their respective signatures.

EXECUTIVE	**FORGE GLOBAL HOLDINGS, INC.**
/s/ Mark Lee	By: /s/ Kelly Rodriques
MARK LEE	Name: Kelly Rodriques Title: Chief Executive Officer
2/2/2025	2/3/2025
Date	**Date**

Exhibit 10.18

FORGE GLOBAL HOLDINGS, INC.

OUTSIDE DIRECTOR COMPENSATION POLICY

Forge Global Holdings, Inc. (the "**Company**") believes that providing cash and equity compensation to members of its Board of Directors (the "**Board**," and members of the Board, the "**Directors**") represents an effective tool to attract, retain, and reward Directors who are not employees of the Company (the "**Outside Directors**"). This Outside Director Compensation Policy (the "**Policy**") formalizes the Company's policy regarding cash compensation and grants of equity awards to its Outside Directors. Unless otherwise defined herein, capitalized terms used in this Policy will have the meaning given such term in the Company's 2022 Stock Option and Incentive Plan, as amended from time to time (the "**Plan**"), or if the Plan is no longer in use at the time of an equity award, the meaning given such term or any similar term in the equity plan then in place under which such equity award is granted. Each Outside Director will be solely responsible for any tax obligations incurred by such Outside Director as a result of the equity and cash payments such Outside Director receives under this Policy.

1. CASH COMPENSATION

Annual Cash Retainer

Each Outside Director will be paid an annual cash retainer of $35,000. There are no per-meeting attendance fees for attending Board meetings.

Committee Annual Cash Retainer

Each Outside Director who serves as the Chairperson of the Board, the Lead Independent Director, or the Chair or a member of a committee of the Board will be eligible to earn additional annual fees (paid quarterly in arrears on a prorated basis) as follows:

Chairperson of the Board	$30,000
Lead Independent Director	$16,500
Chair of Audit Committee	$20,000
Member of Audit Committee	$10,000
Chair of Compensation Committee	$12,000
Member of Compensation Committee	$6,000
Chair of Nominating and Corporate Governance Committee	$8,000
Member of Nominating and Corporate Governance Committee	$4,000
Chair of Risk Committee	$8,000
Member of Risk Committee	$4,000

For clarity, each Outside Director who serves as the Chair of a committee will receive only the annual fee as the Chair of the committee and will not also receive the additional annual fee as a member of the committee. In addition to the above standing committees, the Board may also establish various ad hoc committees from time to time to accomplish a specific goal or purpose. Effective as of the initial effective date of this Policy (the "**Effective Date**"), Outside Directors who serve on such ad hoc committees may be compensated up to 1) $1,500 per committee meeting attended, or such lesser amount as determined by the Board, or 2) additional annual fees (paid quarterly in arrears on a prorated basis) of up to $10,000 for each ad hoc committee on which they serve, or such lesser amount as determined by the Board.

Outside Directors may also serve on the board of directors (or equivalent governing body) of any subsidiary of the Company from time to time (each, a "**Subsidiary Board**"). Effective as of the Effective Date, Outside Directors are eligible to earn additional annual fees (paid quarterly in arrears on a prorated basis) of up to $20,000 for each Subsidiary Board on which they serve, or such lesser amount as determined by the Board.

Payment

A quarterly portion of each annual cash retainer under this Policy will be paid quarterly in arrears on a prorated basis to each Outside Director who has served in the relevant capacity at any point during the immediately preceding fiscal quarter, and such payment shall be made no later than 30 days following the end of such immediately preceding fiscal quarter. For purposes of clarification, an Outside Director who has served as an Outside Director, or as a member of an applicable committee (or chair thereof) or Subsidiary Board during only a portion of the relevant Company fiscal quarter will receive a prorated payment of the quarterly payment of the applicable annual cash retainer(s), calculated based on the number of days during such fiscal quarter such Outside Director has served in the relevant capacities. For purposes of clarification, an Outside Director who has served as an Outside Director, or as a member of an applicable committee (or chair thereof) or Subsidiary Board, as applicable, during only a portion of the relevant Company fiscal quarter will receive a prorated payment of the quarterly payment of the applicable annual cash retainer(s), calculated based on the number of days during such fiscal quarter such Outside Director has served in the relevant capacities.

2. EQUITY COMPENSATION

Outside Directors will be eligible to receive all types of Awards (except Incentive Stock Options) under the Plan (or the applicable equity plan in place at the time of grant), including discretionary Awards not covered under this Policy. All grants of Awards to Outside Directors pursuant to Section 2 of this Policy will be made in accordance with the following provisions, except as otherwise provided herein:

a. No Discretion. No person will have any discretion to select which Outside Directors will be granted any Awards under this Policy or to determine the number of shares of Stock ("**Shares**") to be covered by such Awards.

b. Initial Award. Each individual who first becomes an Outside Director beginning from and following the Amendment Date will be granted a one-time Award of Restricted Stock Units covering Shares that have a grant date Fair Market Value equal to $240,000 (each, an "**Initial Award**"). Each Initial Award will be granted as soon as practicable by the Board after the date on which such individual first becomes an Outside Director (the "**Start Date**"), whether through election by the stockholders of the Company or appointment by the Board to fill a vacancy. If an individual was a member of the Board and also an employee, becoming an Outside Director due to termination of employment will not entitle the Outside Director to an Initial Award. Subject to Section 3 of this Policy, 1/12th of the Shares subject to each Initial Award will vest and settle beginning on the first Quarterly Vesting Date occurring after the applicable Outside Director's Start Date and each Quarterly Vesting Date thereafter, until the Initial Award is fully vested, in each case subject to the Outside Director maintaining a Service Relationship through the applicable vesting date. For the purposes of this Policy, Quarterly Vesting Dates are defined as March 1, June 1, September 1, and December 1 of a given year.

c. Annual Award. On the date of each annual meeting of the Company's stockholders (each, an "**Annual Meeting**"), each Outside Director will be granted Restricted Stock Units (each, an "**Annual Award**") covering Shares that have a grant date Fair Market Value equal to $170,000; provided that the first Annual Award granted to an individual who first becomes an Outside Director will have a Fair Market Value equal to the product of (i) $170,000 multiplied by (ii) a fraction, (A) the numerator of which is the number of fully completed days between the applicable Start Date and the date of the first Annual Meeting to occur after such individual first becomes an Outside Director, and (B) the denominator of which is 365; and provided further that any resulting fraction shall be rounded down to the nearest whole Share. Subject to Section 3 of this Policy, each Annual Award will vest and settle as to 1/4th of the Shares subject to the Annual Award beginning on the first Quarterly Vesting Date occurring after the date of the applicable Annual Meeting and each Quarterly Vesting Date thereafter, until the Annual Award is fully vested, in each case subject to the Outside Director maintaining a Service Relationship through the applicable vesting date. For the avoidance of doubt, an Outside Director who is first appointed to the Board at an Annual Meeting is entitled to receive an Initial Award but shall not receive an Annual Award until their next Annual Meeting.

d. Fair Market Value. For purposes herein, "Fair Market Value" shall have the meaning set forth in the Plan, provided that, in lieu of referencing the Company's closing price on such date, "Fair Market Value" shall be determined on the basis of the trailing 20 trading day period ending on the last day immediately prior to the grant date, unless determined by the Board at or prior to the time of grant.

3. SALE EVENT

In the event of a Sale Event, each Outside Director will fully vest in his or her outstanding Company equity awards, including any Initial Awards or Annual Awards, and all restrictions on Restricted Stock Units will lapse provided that the Outside Director continues to be an Outside Director through such date.

4. ANNUAL COMPENSATION LIMIT

No Outside Director may be paid, issued, or granted, in any fiscal year of the Company ("**Fiscal Year**"), cash compensation and equity awards (including any Awards issued under this Plan) with an aggregate value greater than $1,000,000 for such Outside Director's first year of service or $750,000 in any subsequent year (with the value of each equity award based on its grant date fair value (determined in accordance with U.S. generally accepted accounting principles)). Any cash compensation paid or Awards granted to an individual for his or her services as a Company employee, or for his or her services as a Consultant (other than as an Outside Director), will not count for purposes of the limitation under this Section 4.

5. TRAVEL EXPENSES

Each Outside Director's reasonable, customary, and documented travel expenses to Board meetings will be reimbursed by the Company.

6. ADDITIONAL PROVISIONS

All provisions of the Plan not inconsistent with this Policy will apply to Awards granted to Outside Directors.

7. ADJUSTMENTS

In the event that any dividend or other distribution (whether in the form of cash, Shares, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of Shares or other securities of the Company, or other change in the corporate structure of the Company affecting the Shares occurs, the Administrator, in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under this Policy, will adjust the number of Shares issuable pursuant to Awards granted under this Policy.

8. SECTION 409A

In no event will cash compensation or expense reimbursement payments under this Policy be paid after the later of (i) the 15th day of the 3rd month following the end of the Fiscal Year in which the compensation is earned or expenses are incurred, as applicable, or (ii) the 15th day of the 3rd month following the end of the calendar year in which the compensation is earned or expenses are incurred, as applicable, in compliance with the "short-term deferral" exception under Section 409A of the Internal Revenue Code of 1986, as amended, and the final regulations

and guidance thereunder, as may be amended from time to time (together, "**Section 409A**"). It is the intent of this Policy that this Policy and all payments hereunder be exempt from or otherwise comply with the requirements of Section 409A so that none of the compensation to be provided hereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities or ambiguous terms herein will be interpreted to be so exempt or comply. In no event will the Company reimburse an Outside Director for any taxes imposed or other costs incurred as a result of Section 409A.

9. REVISIONS

The Board may amend, alter, suspend, or terminate this Policy at any time and for any reason. No amendment, alteration, suspension, or termination of this Policy will materially impair the rights of an Outside Director with respect to compensation that already has been paid or awarded, unless otherwise mutually agreed between the Outside Director and the Company. Termination of this Policy will not affect the Board's or the Compensation Committee's ability to exercise the powers granted to it under the Plan with respect to Awards granted under the Plan pursuant to this Policy prior to the date of such termination.

Unless otherwise required by applicable law, this Policy shall not be subject to approval by the Company's stockholders, including, for the avoidance of doubt, as a result of or in connection with an action taken with respect to this Policy as contemplated in Section 9 hereof.

Initially Adopted: June 1, 2022
Initially Effective: March 21, 2022
Amendment Date: December 10, 2024

Exhibit 10.26

FORGE GLOBAL HOLDINGS, INC.
EMPLOYMENT AGREEMENT
FOR JAMES NEVIN

This is an Employment Agreement entered into between Forge Global Holdings, Inc., a Delaware corporation, or "**Forge**", and **JAMES NEVIN**, or "**Executive**" (the "**Employment Agreement**"). The terms and conditions of the Employment Agreement are as follows:

1. TERM OF EMPLOYMENT

Subject to the terms and conditions set forth in this Employment Agreement, Forge agrees to employ Executive and Executive agrees to be employed by Forge commencing on January 20, 2025 (the "**Effective Date**") and continuing until such employment is terminated in accordance with the provisions hereof (the "**Term**"). Executive's employment with Forge shall be "at will," meaning that Executive's employment may be terminated by Forge or Executive at any time and for any reason subject to the terms of this Employment Agreement.

2. TITLE, DUTIES AND RESPONSIBILITIES AND WORK SITE

2.1 Title. Executive's title shall be Chief Financial Officer.

2.2 Duties and Responsibilities. Executive's duties and responsibilities include overall authority for financial accounting and reporting, including supervisory authority and decision making over the financial team (which includes Accounting, External Reporting, FP&A, Investor Relations, Risk Management, Compliance, and SOX). Other aspects include financial planning, annual budgeting and forecasting, and tracking cash flow; analyzing the company's financial strengths and weaknesses and guiding strategic direction; aligning financials with Forge's overall strategic vision and producing long term (3 – 5 years) as well as short term (3 – 12 months) goals in conjunction with business partners; fostering a high performing culture and leveraging our core values of being bold, accountable, and humble; being a public face for Forge on external messaging for the benefit of recruiting and market positioning; along with all other duties and responsibilities commensurate with Executive's position as set from time to time by Forge's Chief Executive Officer (the "**CEO**"). Executive shall report directly to the CEO, and shall be accountable exclusively to that executive. Executive shall undertake to perform all Executive's duties and responsibilities and exercise all Executive's powers in good faith and on a full-time basis during Forge's normal work week for senior executives and shall at all times act in the course of Executive's employment under this Employment Agreement in the best interest of Forge.

2.3 Primary Work Site. Executive's primary work site for the Term shall be New York, New York. However, Executive shall undertake such travel away from Executive's primary work site and shall work from Forge's offices in San Francisco, California and New York, New York as reasonably required by Forge, as well as travel to such other temporary work

sites as reasonably necessary or appropriate to fulfill Executive's duties and responsibilities and exercise Executive's powers under the terms of this Employment Agreement.

2.4 Outside Activities. Executive shall have the right to continue to serve on the board of directors of those business, civic and charitable organizations on which Executive is serving on the date Forge signs this Employment Agreement, in each case, as set forth on **Exhibit A** to this Employment Agreement ("**Outside Activities List**"), as long as doing so has no significant and adverse effect on the performance of Executive's duties and responsibilities or the exercise of Executive's powers under this Employment Agreement. Executive shall not serve on any other boards of directors and shall not provide services (whether as an employee or independent contractor) to any for-profit organization on or after the date Forge signs this Employment Agreement absent the written consent of the CEO, provided that in no event shall Executive serve on the board of directors of or otherwise assist any competitors of Forge.

3. COMPENSATION AND BENEFITS

3.1 Base Salary. Executive's initial base salary shall be $425,000 per year, which base salary shall be payable in accordance with Forge's standard payroll practices and policies for senior executives and shall be subject to such withholdings as required by law or as otherwise permissible under such practices or policies. Executive's base salary shall be subject to annual review and periodic increases as determined by the CEO and approved by the Compensation Committee (the "**Committee**") of Forge's Board of Directors (the "**Board**").

3.2 Annual Bonus. During the Term, Executive shall be eligible to receive an annual bonus each year, which amount and the metrics of which will be determined by the CEO and approved by the Committee, and which shall be communicated in writing to Executive. Executive's annual target bonus opportunity shall be equal to 100% of Executive's base salary. Such bonus shall be paid in accordance with the terms of the applicable plan or program under which the bonus is determined, subject to Executive's continued service to Forge through the date of payment, which shall in all events be paid no later than two-and-one-half (2 ½) months after the end of the taxable year to which the bonus relates.

3.3 Equity Compensation. During the Term, Executive shall be eligible to receive an annual grant of options to purchase common stock and/or restricted stock units of Forge and such other forms of Forge equity in accordance with Forge's equity compensation plan, the amount and metrics of which will be determined by the CEO and approved by the Committee, and which shall be communicated in writing to Executive.

3.4 Employee Benefit Plans, Programs and Policies. Executive shall be eligible to participate in the employee benefit plans, programs and policies maintained by Forge for similarly situated senior executives in accordance with the terms and conditions to participate in such plans, programs and policies as in effect from time to time.

3.5 Vacation and Other Similar Benefits. Executive shall have such paid holidays, sick leave and personal and other time off as called for under Forge's standard policies and practices for executives with respect to paid holidays, sick leave and personal and other time off.

3.6 Business Expenses. Executive shall have a right to be reimbursed for Executive's reasonable and appropriate business expenses which Executive actually incurs in connection with the performance of Executive's duties and responsibilities under this Employment Agreement in accordance with Forge's expense reimbursement policies and procedures for its senior executives.

4. TERMINATION OF EMPLOYMENT

4.1 General. Forge shall have the right to terminate Executive's employment at any time, and Executive shall have the right to resign at any time.

4.2 Termination By Forge Other Than For Cause, Disability or Death, or By Executive For Good Reason.

(a) Outside the Change in Control Period. If outside a Change in Control Period (as defined in § 4.2(e)), (i) Forge terminates Executive's employment other than (x) in connection with his Disability (as defined in § 4.2(d)) or (y) for Cause (as defined in § 4.2(c)) (a "Without Cause Termination") or (ii) Executive resigns for Good Reason (as defined in § 4.2(f)) (a "Good Reason Termination"), Forge shall (in lieu of any severance pay under any severance pay plans, programs or policies, and subject to applicable withholdings and § 6.9):4

(1) pay Executive his or her base salary (as in effect on the date Executive's employment terminates) for a period equal to the following: (x) in the case of a Without Cause Termination, the lesser of 12 months and the number of whole months that Executive was employed by Forge prior to such termination or (y) in the case of a Good Reason Termination, 18 months (such relevant time period from (x) or (y), the "**Severance Period**");

(2) pay Executive an amount equal to the Multiplier (defined as the quotient of the number of months in the Severance Period divided by 12) times the greater of (i) the average of the last two annual bonuses received by Executive from Forge or any of its affiliates prior to the date Executive's employment terminates, (ii) the last annual bonus received by Executive from Forge or any of its affiliates prior to the date Executive's employment terminates, and (iii) if Executive has been continuously employed with Forge for less than two years as of the date Executive's employment terminates, the average of (x) the last annual bonus received by Executive from Forge or any of its affiliates prior to the date Executive's employment terminates and (y) Executive's target annual bonus for the year in which Executive's employment terminates (it being understood and agreed that if Executive has not yet received a bonus as described in (x), Executive's target bonus alone will be deemed the "average" hereunder);

(3) with respect to options to purchase Forge common stock or other equity or equity-based grants made to Executive:

(A) for time-vested options or equity-based grants (including performance-based grants for which actual performance achievement has already been certified as of the date of employment termination), accelerate (i) Executive's right to exercise all such options that would have become exercisable through the end of the Severance Period, and (ii) vest in all such equity grants that would have vested through the end of the Severance Period;

(B) for performance-based grants for which performance has not been certified as of the date of employment termination, determine and certify performance based on actual performance achieved after completion of the performance period in accordance with the terms of such grants, and vest all tranches of such performance grants on the date of such performance certification; and

(C) treat Executive as if Executive had remained employed by Forge until the end of the Severance Period so that the time period over which Executive has the right to exercise such options shall be the same as if there had been no termination of Executive's employment until the end of the Severance Period; and

(4) (A) reimburse on an after-tax basis Executive for the premium expense Executive incurs to participate in the health care continuation coverage under the plans, programs and policies described in § 3.4 which provide health care, life insurance and accidental death and dismemberment benefits under which Executive was covered immediately before Executive's employment terminated as if Executive had remained employed by Forge for the duration of the Severance Period. Health care benefits under this § 4.2(a)(4)(A) shall be provided in the form of continued group health coverage under COBRA for the duration of the Severance Period (such amount, the "**Continuation Coverage**"). Notwithstanding the foregoing, in the event Executive becomes reemployed with another employer and becomes eligible to receive health care benefits from such employer, the health care benefits described herein shall be secondary to such benefits during the period of Executive's eligibility, but only to the extent that Forge reimburses Executive for any increased cost and provides any additional benefits necessary to give Executive the benefits provided hereunder.

(B) Notwithstanding anything to the contrary contained herein, if Forge determines that it cannot pay or otherwise provide the Continuation Coverage without potentially violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then Forge shall convert such payments to payroll payments directly to the Executive on an after-tax basis for the Severance Period and such payments to the Executive shall be paid on Forge's regular payroll dates.

The amount payable under § 4.2(a)(1) shall be paid to Executive in substantially equal installments in accordance with the Company's payroll practice during the Severance Period commencing within 60 days following the date Executive's employment terminates; provided, however, that if the 60-day period begins in one calendar year and ends in

a second calendar year, such amount, to the extent it qualifies as "non-qualified deferred compensation" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the "**Code**"), shall begin to be paid in the second calendar year by the last day of such 60-day period; provided, further, that the initial payment shall include a catch-up payment to cover amounts retroactive to the day immediately following the date Executive's employment terminates.

The amount payable under § 4.2(a)(2) shall be paid to Executive in a lump sum at the same time as Forge's regularly-scheduled annual bonus payments are made to Forge's executives, but in no event will such amount be paid later than March 15 of the calendar year following the year Executive's employment terminates.

(b) During a Change in Control Period. If Executive resigns for Good Reason or Executive's employment is terminated (other than for Cause or a Disability), in each case during a Change in Control Period, Forge shall (in lieu of any severance pay under any severance pay plans, programs or policies, and subject to applicable withholdings and § 6.12):

(1) pay Executive a lump sum cash payment in an amount equal to 18 months of Executive's base salary as in effect on the date Executive's employment terminates;

(2) pay Executive a lump sum cash payment equal to one and one-half times the greater of (i) the average of the last two annual bonuses paid to Executive by Forge or any of its affiliates prior to the date Executive's employment terminates, (ii) the last annual bonus paid to Executive by Forge or its affiliates prior to the effective date of a Change in Control, (iii) the last annual bonus received by Executive from Forge or any of its affiliates prior to the date Executive's employment terminates, and (iv) if Executive has been continuously employed with Forge for less than two years as of the date Executive's employment terminates, the average of (x) the last annual bonus received by Executive from Forge or any of its affiliates prior to the date Executive's employment terminates and (y) Executive's target annual bonus for the year in which Executive's employment terminates (it being understood and agreed that if Executive has not yet received a bonus as described in (x), Executive's target bonus alone will be deemed the "average" hereunder);

(3) with respect to options to purchase Forge common stock or other equity or equity-based grants made to Executive (A) for time-vested options or equity-based grants (including performance-based grants for which actual performance achievement has already been certified as of the date of employment termination), accelerate Executive's right to exercise 100% of such options and vest in 100% of such equity grants so that Executive has the right to exercise 100% of such options and receive 100% of such equity grants, (B) for performance-based grants for which performance has not been certified as of the date of employment termination, determine and certify performance based on actual performance achieved after completion of the performance period in accordance with the terms of such grants, and vest all tranches of such performance grants on the date of such performance certification, and (C) treat Executive as if Executive had remained employed by Forge until the end of the 18-month period following the date Executive's employment terminates (the "**Change in Control**

Severance Period") so that the time period over which Executive has the right to exercise such options shall be the same as if there had been no termination of Executive's employment until the end of such Change in Control Severance Period; and

(4) (A) reimburse on an after-tax basis Executive for the premium expense Executive incurs to participate in the health care continuation coverage under the plans, programs and policies described in § 3.4 which provide health care, life insurance and accidental death and dismemberment benefits under which Executive was covered immediately before Executive's employment terminated as if Executive had remained employed by Forge for the duration of the Change in Control Severance Period. Health care benefits under this § 4.2(b)(4) shall be provided in the form of continued group health coverage under COBRA for the duration of the Change in Control Severance Period (such amount, the "**Continuation Coverage**"). Notwithstanding the foregoing, in the event Executive becomes reemployed with another employer and becomes eligible to receive health care benefits from such employer, the health care benefits described herein shall be secondary to such benefits during the period of Executive's eligibility, but only to the extent that Forge reimburses Executive for any increased cost and provides any additional benefits necessary to give Executive the benefits provided hereunder.

(B) Notwithstanding anything to the contrary contained herein, if Forge determines that it cannot pay or otherwise provide the Continuation Coverage without potentially violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then Forge shall convert such payments to payroll payments directly to the Executive on an after-tax basis for the Change in Control Severance Period and such payments to the Executive shall be paid on Forge's regular payroll dates.

(c) Cause. The term "**Cause**" as used in this Employment Agreement shall (subject to § 4.2(c)(5)) mean:

(1) Executive is convicted of, pleads guilty to, or confesses or otherwise admits to any felony or any act of fraud, misappropriation or embezzlement;

(2) Executive knowingly engages in any act or course of conduct or knowingly fails to engage in any act or course of conduct (a) which is reasonably likely to adversely affect Forge's right or qualification under applicable laws, rules or regulations to serve as an exchange or other form of a marketplace for trading or (b) which violates any rules or regulations of a regulated market or business operated by Forge or its affiliates and which is reasonably likely to lead to a denial of Forge's right or qualification to operate;

(3) there is any act or omission by Executive in the performance of Executive's duties and responsibilities under § 2 or the exercise of Executive's powers under § 2 involving malfeasance or gross negligence, in each case to the material detriment of Forge; or

(4) Executive materially breaches any term of the PICA (as defined in § 5 below) or any provision of any code of conduct adopted by Forge which applies to Executive, in each case to the material detriment of Forge; provided, however,

(5) no such act or omission or event shall be treated as "Cause" under this Employment Agreement unless Executive has been provided a detailed, written statement of the basis for Forge's belief such act or omission or event constitutes "Cause" and an opportunity to meet with CEO (together with Executive's counsel if Executive chooses to have Executive's counsel present at such meeting) after Executive has had a reasonable period in which to review such statement and, if the act or omission or event is one which can be cured by Executive, Executive has had at least a 30-day period to take corrective action, and after the end of such 30-day correction period (if applicable), CEO determines reasonably and in good faith that "Cause" does exist under this Employment Agreement.

(d) Disability. The term "**Disability**" as used in this Employment Agreement means any physical or mental condition which renders Executive unable even with reasonable accommodation by Forge to perform the essential functions of Executive's job for at least a 180 consecutive day period and which makes Executive eligible to receive benefits under Forge's long term disability plan as of the date that Executive's employment terminates.

(e) Change in Control.

(1) The term "**Change in Control Period**" shall refer to the six months prior to and the 18 months following a Change in Control.

(2) The term "**Change in Control**" as used in this Employment Agreement means the occurrence, in a single transaction or in a series of related transactions, of any one or more of the following events: (i) the sale of all or substantially all of the assets of Forge on a consolidated basis to an unrelated person or entity; (ii) a merger, reorganization, statutory share exchange, consolidation, or similar transaction pursuant to which the holders of Forge's outstanding voting power and outstanding stock immediately prior to such transaction do not own a majority of the outstanding voting power and outstanding stock or other equity interests of the resulting or successor entity (or its ultimate parent, if applicable) immediately upon completion of such transaction; (iii) the sale of all of the stock of Forge to an unrelated person, entity or group thereof acting in concert; (iv) any other transaction in which the owners of Forge's outstanding voting power immediately prior to such transaction do not own at least a majority of the outstanding voting power of Forge or any successor entity immediately upon completion of the transaction other than as a result of the acquisition of securities directly from Forge; (v) the approval by the stockholders of Forge of a complete liquidation or dissolution of Forge; or (vi) during any period of 24 months, individuals who, at the beginning of such period, are members of the Board (the "**Incumbent Board***")* cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new member of the Board subsequent to the date hereof was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of this Employment Agreement, be considered as

a member of the Incumbent Board. Notwithstanding anything in the foregoing to the contrary, with respect to compensation (A) that is subject to Section 409A (as defined below) and (B) for which a Change in Control would accelerate the timing of payment thereunder, the term "Change in Control" shall mean an event that is both (I) a Change in Control (as defined above) and (II) a "change in control event" (within the meaning of Section 409A).

(f) Good Reason. The term "**Good Reason**" as used in this Employment Agreement shall (subject to § 4.2(f)(7)) mean:

(1) there is a material reduction in Executive's base salary under § 3.1 or there is a material reduction in Executive's opportunity to receive any annual bonus and equity grants without Executive's express written consent;

(2) there is a material adverse change in Executive's title or position with Forge, or a material reduction in the scope or importance of Executive's duties, responsibilities or authorities or Executive's reporting relationships with respect to who reports to Executive and whom Executive reports to at Forge without Executive's express written consent;

(3) Executive is transferred from Executive's primary work site described above or, if Executive subsequently consents in writing to such a transfer under this Employment Agreement, from the primary work site which was the subject of such consent, to a new primary work site which is more than 35 miles from Executive's then current primary work site unless such new primary work site is closer to Executive's primary residence than Executive's then current primary work site;

(4) after the effective date of a Change in Control, Executive is no longer provided the same or substantially equivalent plans, programs and policies pursuant to § 3.4 as made available before such effective date absent Executive's express written consent;

(5) the failure of any successor to all or substantially all of the business or assets of Forge to expressly assume this Employment Agreement pursuant to § 6.3; or

(6) there is a material breach of this Employment Agreement by Forge or its successor.

(7) Notwithstanding the foregoing in § 4.2(f)(1)-(6) above, no such act or omission shall be treated as "Good Reason" under this Employment Agreement unless:

(A) (i) Executive delivers to CEO a written statement of the basis for Executive's belief that such act or omission constitutes Good Reason; (ii) Executive delivers such statement before the end of the 90 day period which starts on the date there is an act or omission which forms the basis for Executive's belief that Good Reason exists; (iii) Executive gives CEO a 30-day period after the delivery of such statement to cure the basis for

such belief; and (iv) Executive actually submits Executive's written resignation to the CEO during the 60-day period which begins immediately after the end of such 30-day period if Executive reasonably and in good faith determines that Good Reason continues to exist after the end of such 30-day period; or

(B) Forge either (i) states in writing to Executive that Executive has the right to treat any such act or omission as Good Reason under this Employment Agreement and Executive resigns during the 60-day period which starts on the date such statement is actually delivered to Executive or (ii) issues a notice for a termination without Cause within 60 days following written or oral correspondence with Executive in which Forge requested or made one of the changes described in § 4.2(f)(1) through (6) above, which change Executive disputed in a written statement delivered to the CEO within 24 hours following such written or oral correspondence between Forge and Executive (whether or not such written statement was delivered pursuant to § 4.2(f)(7) above, it being understood that the 60-day time period described herein shall start from the date Executive delivers such written notice to the CEO); or

(C) If Executive consents in writing to any reduction described in § 4.2(f)(1) or § 4.2(f)(2), to any transfer described in § 4.2(f)(3) or to any change or failure described in § 4.2(f)(4) in lieu of exercising Executive's right to resign for Good Reason and delivers such consent to CEO, the date such consent is so delivered thereafter shall be treated under this definition as the date of a Change in Control for purposes of measuring the Change in Control Period in the event Executive subsequently has Good Reason under this Employment Agreement to resign as a result of any such subsequent reduction, transfer or change or failure.

4.3 Termination By Forge For Cause or By Executive Other Than For Good Reason. If Forge terminates Executive's employment for Cause or Executive resigns other than for Good Reason, Forge's only obligation to Executive under this Employment Agreement shall (subject to applicable withholdings) be to pay Executive's base salary and annual bonus, if any, which were due and payable on the date Executive's employment terminated and to reimburse Executive for expenses Executive had already incurred and which would have otherwise been reimbursed but for such termination of employment.

4.4 Termination for Disability or Death.

(a) General. Forge shall have the right to terminate Executive's employment on or after the date Executive has a Disability, and Executive's employment shall terminate at Executive's death.

(b) Base Salary and Bonus. If Executive's employment terminates under this § 4.4, Forge's only obligation under this Employment Agreement shall (subject to applicable withholdings) be (1) to pay Executive or, if Executive dies, Executive's estate the base salary and annual bonus, if any, which were due and payable on the date Executive's employment terminated and (2) to reimburse Executive or, if Executive dies, Executive's estate for any

expenses which Executive had already incurred and which would have otherwise been reimbursed but for such termination of employment.

4.5 Benefits at Termination of Employment. Executive, upon Executive's termination of employment, shall have the right to receive any benefits payable under Forge's employee benefit plans, programs and policies which Executive otherwise has a nonforfeitable right to receive under the terms of such plans, programs and policies independent of Executive's rights under this Employment Agreement; however, if a payment is made to Executive under § 4.2(a) or § 4.2(b), such payment shall be in lieu of any severance pay under any severance pay plan, program or policy.

5. COVENANTS BY EXECUTIVE

5.1 As of the Effective Date, Executive is a party to the Proprietary Information and Additional Covenants Agreement between Executive and Forge (the "**PICA**"). Subject to § 5.9 below, Executive shall comply with all applicable terms and conditions of the PICA throughout the Term hereof, and hereby agrees to execute and comply with any amendments to or updated versions of the PICA that Forge may require of its officers and employees from time to time. Future amendments or updated versions will be automatically incorporated into this Employment Agreement upon execution thereof and will revise or replace the previous PICA, each such amended or new version of the PICA subject to § 5.9 below, and all references to "PICA" in this Employment Agreement will be interpreted as referring to the then-current version of the PICA executed by the Executive; provided, however, references to "PICA" in § 4.2(c)(4) shall refer to the PICA in effect on the date hereof or any subsequent form of the PICA which Executive explicitly agrees to incorporate into § 4.2(c)(4). Capitalized terms used in this § 5 but not defined in this Employment Agreement will have the meaning provided in the PICA. If there is a conflict between this § 5 and the PICA, this § 5 will control but only with respect to the conflicting provisions and to the extent necessary to resolve the conflict.

5.2 Executive will be subject to a "**Restricted Period**" beginning on the effective date of the termination or expiration of this Employment Agreement and continuing for 18 months thereafter (or, in the case of Section 5.5, for a period of 12 months thereafter). For purposes of §§ 5.3-5.5 below, Forge expressly includes its successors and assigns, direct and indirect subsidiaries, or any other entity or person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, Forge.

5.3 Confidentiality.

(a) Executive agrees that they shall keep and hold Forge's Proprietary Information in a fiduciary capacity, and that Executive shall keep all of Forge's Proprietary Information confidential, and exercise at least as great a degree of care for Forge's Proprietary Information as Executive exercises for their own most sensitive or important information, but in no event less than reasonable care. Executive shall not use or disclose such Proprietary or confidential information for their own purposes or for the benefit of third parties, except: (1) as Forge may direct; (2) on a "need to know" basis to people designated by Forge or who are under

written confidentiality agreements with or under similar obligations to Forge or Executive; or (3) subject to a valid legal demand for disclosure, provided that Executive must first notify Forge so that it has an opportunity to challenge the demand, and that Executive may disclose it only upon a court order or other final legally binding order. Forge may grant Executive standing or specific authority to publicly or privately disclose or use certain of its Proprietary Information for purposes of lectures, presentations, press releases, product announcements, negotiations with third parties, or other purposes for the benefit of Forge. Any authority of this nature is valid only when granted explicitly and in writing. Forge may adopt and update policies regarding making statements to researchers, investigators, or the press, or other public statements. If no policy is in place, or in case of any doubts or concerns regarding what Executive may say, Executive must first seek approval from Forge. Executive's obligations under this § 5.3 will survive expiration or termination of this Employment Agreement.

(b) Executive will have no duty of confidentiality with respect to any information that: (1) is readily available to the public; (2) Executive rightfully receives from a third party that has no duty of confidentiality to Forge or a Forge affiliate; or (3) Executive develops without benefit of Forge's Proprietary Information or a duty of assignment to Forge; provided that such exception only applies, respectively, as of the date of such availability, receipt, or development. These exceptions are to be interpreted narrowly as applying only to confidentiality obligations, and do not lessen Executive's obligation to comply with Forge's directives and supervision as part of Executive's performance under this Employment Agreement, if applicable.

5.4 Non-Solicitation of Customers & Employees.

(a) During the Term of this Employment Agreement and until the end of the Restricted Period, Executive shall not, on their own behalf or on behalf of any other person, firm, partnership, association, corporation or business organization, entity or enterprise, call on or solicit for the purpose of competing with Forge, any customers of Forge with whom Executive had contact at any time during Executive's employment with Forge.

(b) During the Term of this Employment Agreement and until the end of the Restricted Period, Executive shall neither: (A) directly or indirectly, call on, solicit or attempt to induce any other officer, employee or independent contractor of Forge with whom Executive had contact at any time during Executive's employment with Forge, to terminate their employment or business relationship with Forge; nor (B) assist any other person or entity in such a solicitation.

5.5 Non-Compete.

(a) Executive and Forge agree that: (1) Forge is engaged in providing marketplace infrastructure, data services, and technology solutions for private market participants, and an alternative trading system (such business, together with any other products or services that may in the future during the pendency of Executive's employment be offered by Forge or any entity that is then an affiliate of Forge, herein being collectively referred to as the "**Business**"); (2) Forge is one of a limited number of entities that have developed such a

Business; (3) while the Business can be and is available to any person or entity that has access to the internet and desires to trade in, monitor, or otherwise engage in the private securities marketplace, the Business is primarily conducted in, and Forge has offices in, the United States, the European Union, the United Kingdom, and Singapore; (4) Executive is, and is expected to continue to be during the Term, intimately involved in the Business wherever it operates, and Executive will have access to certain confidential, proprietary information of Forge; (5) this § 5.5 is intended to provide fair and reasonable protection to Forge in light of the unique circumstances of the Business; and (6) Forge would not have entered into this Employment Agreement but for the covenants and agreements set forth in this § 5.5.

(b) Pursuant to § 5.5(a) above, Executive therefore agrees that Executive shall not, during the Term and the Restricted Period, assume or perform, directly or indirectly, any executive, management or supervisory responsibilities or duties, or act as a management consultant or strategic consultant, for or on behalf of any other corporation, partnership, venture, or other business entity that engages in the Business in the geographic areas identified in § 5.5(a)(3) above or 5.5(c) below; provided, however, Executive may own up to two percent (2%) of the stock of a publicly traded company that engages in the Business so long as Executive is only a passive investor and is not actively involved in such company in any way.

(c) Executive acknowledges that the geographic areas identified in § 5.5(a)(3) above are those primary geographic areas of the Business as of the Effective Date, and agrees that Executive's obligations under § 5.5(b) will extend to any other country in which Forge has established an office or in which Forge conducts the Business in a regular, systematic manner during the Term or Restricted Period.

5.6 Nondisparagement. During the Term and the Restricted Period, to the fullest extent permitted by law, (1) Executive agrees that they shall refrain from publishing or otherwise making any disparaging, derogatory or defamatory statements to any third party (including by way of online content sites) concerning Forge, including, among other things, its brand, company culture, products and services, or personnel and (2) Forge agrees that it will instruct its directors, officers and managers to refrain from publishing or otherwise making any disparaging, derogatory or defamatory statements to any third party (including by way of online content sites) concerning Executive.

5.7 Permitted Disclosures. § 5.3 and 5.6, above, are not intended to, nor shall they in any way prohibit, limit, or otherwise interfere with any protected rights Executive may have under federal, state, or local law, including, without limiting the foregoing, the Defend Trade Secrets Act, codified at 18 USC 1836 et seq. (the "**DTSA**"). Per the DTSA, Executive will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret if Executive (1) makes such disclosure in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney and such disclosure is made solely for the purpose of reporting or investigating a suspected violation of law; or (2) such disclosure was made in a complaint or other document filed in a lawsuit or other proceeding if such filing is made under seal. Further, nothing in this Employment Agreement is intended to, and shall not in any way prohibit, limit or otherwise interfere with any protected rights Executive

may have under federal, state or local law, to, without notice to Forge: (1) communicate information, including good faith allegations of unlawful activity, or file a charge with a government regulator, including, but not limited to, the Securities and Exchange Commission, the Equal Employment Opportunity Commission, a local commission on human rights, or any self-regulatory organization; (2) participate in an investigation or proceeding conducted by a government regulator, including providing truthful testimony or accurate information in connection with any investigation being conducted into the business or operations of Forge, or otherwise providing information to the appropriate government regulator regarding conduct or action undertaken or omitted to be taken by Forge that Executive reasonably believes is illegal or in material non-compliance with any financial disclosure or other regulatory requirement applicable to Forge, or in connection with any dispute between the parties; (3) receive an award paid by a government regulator for information; or (4) communicate with an attorney retained by Executive.

5.8 Reasonable and Continuing Obligations. Executive acknowledges that survival of their obligations under this § 5 are reasonable and necessary to protect Forge's legitimate business interests and that, pursuant to § 6.14 below, Forge may enforce its rights or otherwise compel compliance with the provisions of this § 5 after expiration or termination of this Employment Agreement, including but not limited to obtaining equitable or injunctive relief under § 5.9(b) below.

5.9 Construction & Enforcement; Remedies.

(a) Notwithstanding anything to the contrary in the PICA, the rights and obligations of Forge and the Executive under the PICA will be constructed and enforced under the laws of the state of Delaware, and any dispute or controversy arising out of or relating to the PICA or enforcement thereof will be subject to the provisions of § 6.7.

(b) Executive agrees that the remedies at law, including but not limited to money damages, for Forge for any actual or threatened breach by Executive of the covenants in this § 5 and the PICA would be inadequate, and that Forge shall be entitled to specific performance of the covenants in this § 5 and the PICA, including but not limited to entry of an ex parte, temporary restraining order in the state or federal courts identified in § 6.7 below, preliminary and permanent injunctive relief against activities in violation of this § 5, or both, or other appropriate judicial remedy, writ or order, without requirement of posting a bond or other security, in addition to any damages and legal expenses arising from its enforcement of this § 5 and the PICA, including reasonable outside attorney fees, which Forge may be legally entitled to recover. Executive acknowledges and agrees that the covenants in this § 5 and the PICA will be construed as agreements independent of any other provision of this or any other agreement between Forge and Executive, and that the existence of any claim or cause of action by Executive against Forge, whether predicated upon this Employment Agreement, the PICA, or any other agreement, will not constitute a defense to the enforcement by Forge of the covenants in this § 5 or the PICA.

6. MISCELLANEOUS

6.1 Notices. Notices and all other communications shall be in writing and shall be deemed to have been duly given when personally delivered (which may be through email) or when mailed by United States registered or certified mail. Notices to Forge shall be sent to its General Counsel. Notices and communications to Executive shall be sent to the address Executive most recently provided to Forge.

6.2 No Waiver. Except for the notice described in § 6.1, no failure by either Forge or Executive at any time to give notice of any breach by the other of, or to require compliance with, any condition or provision of this Employment Agreement shall be deemed a waiver of any provisions or conditions of this Employment Agreement.

6.3 Assignment and Binding Effect. This Employment Agreement shall be binding upon and inure to the benefit of Forge and any successor to all or substantially all of the business or assets of Forge. Except as set forth above, this Employment Agreement shall not be assignable by either party without the consent of the other party, except that no such consent will be required for Forge to assign its rights and obligations under this Employment Agreement to an affiliate in connection with a corporate reorganization or Change in Control. Any assignment or attempted assignment not permitted hereunder will be null, void, and of no legal effect.

6.4 Other Agreements. This Employment Agreement, together with the PICA and any award documentation reflecting outstanding Forge equity awards granted to Executive, replaces any and all previous agreements and understandings regarding all the terms and conditions of Executive's employment relationship with Forge or its affiliates, and constitute the entire agreement of Forge and Executive with respect to such terms and conditions.

6.5 Amendment. Except as provided in § 6.6 below, no amendment or modification to this Employment Agreement shall be effective unless it is in writing and signed by Forge and by Executive.

6.6 Severability. If any provision of this Employment Agreement (including but not limited to any covenant contained in the PICA) is found invalid or unenforceable, in whole or in part, then such provision shall be deemed to be modified or restricted to the extent and in the manner necessary to render such provision valid and enforceable, or shall be deemed excised from this Employment Agreement, as may be required under applicable law, and this Employment Agreement shall be construed and enforced to the maximum extent permitted by applicable law, as if such provision had been originally incorporated in this Employment Agreement as so modified or restricted, or as if such provision had not been originally incorporated in this Employment Agreement, as the case may be.

6.7 Choice of Law; Dispute Resolution.

(a) This Employment Agreement shall be constructed and enforced according to Delaware law.

(b) Other than as specifically provided for in § 6.7(c) below, any controversy or claim arising out of or relating to this Employment Agreement or the PICA, any alleged breach of this Employment Agreement or the PICA, or any other claim arising out of or relating to Executive's employment by Forge, shall be resolved through binding arbitration in New York, New York in accordance with the rules of the American Arbitration Association then applicable to employment-related disputes, and a judgment upon the arbitration award may be entered by any court of competent jurisdiction. The arbitration shall be conducted by a single arbitrator selected in accordance with the applicable rules of the American Arbitration Association. The arbitrator shall be empowered to award any category of damages that would be available to the parties under applicable law. Forge shall be responsible for paying the reasonable fees of the arbitrator, unless the fees are otherwise allocated by the arbitrator consistent with applicable law.

(c) The state or federal courts of New York County, New York will have exclusive jurisdiction over any claim or controversy arising out of or relating to this Employment Agreement that is subject to § 5.9(b) above, and the parties hereto irrevocably waive any objection to that jurisdiction under *forum non conveniens* or any other theory.

Initials of the parties expressly assenting to the provisions in § 6.7:

/s/ JN	/s/ KR
Executive's initials	Initials of Forge representative

6.8 Release. As a condition to Forge's making any payments to Executive after Executive's termination of employment under this Employment Agreement (other than the compensation earned before such termination and the benefits due under Forge's employee benefit plans without regard to the terms of this Employment Agreement), Executive or, if Executive is deceased, Executive's estate shall execute and not revoke, within 60 days following Executive's termination of employment, a release in a form to be provided by Forge that is reasonably acceptable to Forge and Executive, and Forge shall provide such payments or benefits, if applicable, promptly after Executive (or Executive's estate) delivers such release to Forge, but no later than 60 days after the date of Executive's termination of employment.

6.9 Counterparts. This Employment Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute one and the same Employment Agreement.

6.10 Headings; References. The headings and captions used in this Employment Agreement are used for convenience only and are not to be considered in construing or interpreting this Employment Agreement. Any reference to a section (§) shall be to a section (§) of this Employment Agreement absent an express statement to the contrary in this Employment Agreement.

6.11 Section 409A.

The intent of the parties is that payments and benefits under this Employment Agreement comply with, or be exempt from, Section 409A of the Code ("**Section 409A**"), to the extent subject thereto, and accordingly, to the maximum extent permitted, this Employment Agreement shall be interpreted and administered to be in compliance therewith. Notwithstanding anything contained herein to the contrary, Executive shall not be considered to have terminated employment with Forge for purposes of any payments under this Employment Agreement which are subject to Section 409A until Executive would be considered to have incurred a "separation from service" from Forge within the meaning of Section 409A. Each amount to be paid or benefit to be provided under this Employment Agreement shall be construed as a separate identified payment for purposes of Section 409A. Without limiting the foregoing and notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Employment Agreement or any other arrangement between Executive and Forge during the six-month period immediately following Executive's separation from service shall instead be paid on the first business day after the date that is six months following Executive's separation from service (or, if earlier, Executive's date of death). To the extent required to avoid an accelerated or additional tax under Section 409A, amounts reimbursable to Executive under this Employment Agreement shall be paid to Executive on or before the last day of the year following the year in which the expense was incurred and the amount of expenses eligible for reimbursement (and in kind benefits provided to Executive) during one year may not affect amounts reimbursable or provided in any subsequent year. Forge makes no representation that any or all of the payments described in this Employment Agreement shall be exempt from or comply with Section 409A and makes no undertaking to preclude Section 409A from applying to any such payment.

6.12 Clawback Policy Acknowledgement. In consideration of this Agreement and the payments hereunder, Executive hereby agrees and acknowledges that all "Incentive-Based Compensation" (as defined in the Company's Clawback Policy (as amended from time to time, the "**Clawback Policy**")) received by Executive after the "effective date" (as defined in the Clawback Policy) is subject to recovery pursuant to the Clawback Policy.

6.13 Survival. Each party acknowledges and agrees that the following sections of this Employment Agreement include rights and obligations that reasonably extend beyond the Term hereof and will survive termination or expiration of this Employment Agreement: §§ 4.2-4.4; § 5; § 6.2; § 6.3; §§ 6.6-6.9; § 6.12; § 6.13; § 6.14; and any other provision that by its terms or reasonable operation require extension beyond the Term.

[*signature page follows*]

IN WITNESS WHEREOF, Forge and Executive have executed this Employment Agreement in multiple originals to be effective on the Effective Date.

FORGE GLOBAL HOLDINGS, INC.		**JAMES NEVIN**	
By:	/s/ Kelly Rodriques	**By:**	/s/ James Nevin
Name:	Kelly Rodriques	**Name:**	James Nevin
Title:	Chief Executive Officer	**Title:**	
Date:	January 7, 2025	**Date:**	January 7, 2025

EXHIBIT A

OUTSIDE ACTIVITIES

None.

Exhibit 10.27

FORGE GLOBAL HOLDINGS, INC.
2025 INDUCEMENT PLAN

SECTION 1. GENERAL PURPOSE OF THE PLAN; DEFINITIONS

The name of the plan is the Forge Global Holdings, Inc. 2025 Inducement Plan (as amended from time to time, the "Plan"). The purpose of the Plan is to enable Forge Global Holdings, Inc. (the "Company") to grant equity awards to induce highly-qualified prospective officers and employees who are not currently employed by the Company and its Subsidiaries to accept employment and provide them with a proprietary interest in the Company. It is anticipated that providing such persons with a direct stake in the Company's welfare will assure a closer identification of their interests with those of the Company and its stockholders, thereby stimulating their efforts on the Company's behalf and strengthening their desire to remain with the Company. The Company intends that the Plan be reserved for persons to whom the Company may issue securities without stockholder approval as an inducement pursuant to NYSE Listed Company Manuel Section 303A.08.

The following terms shall be defined as set forth below:

"Act" means the Securities Act of 1933, as amended, and the rules and regulations thereunder.

"Administrator" means either the Board or the compensation committee of the Board or a similar committee performing the functions of the compensation committee and which is comprised of not less than two Non-Employee Directors who are independent pursuant to New York Stock Exchange listing standards, taking into account the specific factors set forth in Section 303A.02 of the NYSE Listed Company Handbook, including the commentary thereto.

"*Affiliate*" means, at the time of determination, any "parent" or "subsidiary" of the Company as such terms are defined in Rule 405 of the Act. The Board will have the authority to determine the time or times at which "parent" or "subsidiary" status is determined within the foregoing definition.

"Award" or *"Awards,"* except where referring to a particular category of grant under the Plan, shall include Non-Qualified Stock Options, Stock Appreciation Rights, Restricted Stock Awards, Restricted Stock Units, Unrestricted Stock Awards and Dividend Equivalent Rights.

"Award Agreement" means a written or electronic document setting forth the terms and provisions applicable to an Award granted under the Plan. Each Award Agreement is subject to the terms and conditions of the Plan.

"Board" means the Board of Directors of the Company.

"Code" means the Internal Revenue Code of 1986, as amended, and any successor Code, and related rules, regulations and interpretations.

"Consultant" means a consultant or adviser who provides *bona fide* services to the Company or an Affiliate as an independent contractor and who qualifies as a consultant or advisor under Instruction A.1.(a)(1) of Form S-8 under the Act.

"Dividend Equivalent Right" means an Award entitling the grantee to receive credits based on cash dividends that would have been paid on the shares of Stock specified in the Dividend Equivalent Right (or other award to which it relates) if such shares had been issued to and held by the grantee.

"Effective Date" means the date on which the Plan is approved by the Board as set forth in Section 19.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

"Fair Market Value" of the Stock on any given date means the fair market value of the Stock determined in good faith by the Administrator; provided, however, that if the Stock is listed on the National Association of Securities Dealers Automated Quotation System ("NASDAQ"), NASDAQ Global Market, The New York Stock Exchange or another national securities exchange or traded on any established market, the determination shall be made by reference to market quotations. If there are no market quotations for such date, the determination shall be made by reference to the last date preceding such date for which there are market quotations.

"Non-Employee Director" means a member of the Board who is not also an employee of the Company or any Subsidiary.

"Non-Qualified Stock Option" means any Stock Option that is not an "incentive stock option" under Section 422 of the Code.

"Option" or *"Stock Option"* means any option to purchase shares of Stock granted pursuant to Section 5.

"Restricted Shares" means the shares of Stock underlying a Restricted Stock Award that remain subject to a risk of forfeiture or the Company's right of repurchase.

"Restricted Stock Award" means an Award of Restricted Shares subject to such restrictions and conditions as the Administrator may determine at the time of grant.

"Restricted Stock Units" means an Award of stock units subject to such restrictions and conditions as the Administrator may determine at the time of grant.

"Sale Event" shall mean the occurrence, in a single transaction or in a series of related transactions, of any one or more of the following events: (i) the sale of all or substantially all of the assets of the Company on a consolidated basis to an unrelated person or entity, (ii) a merger, reorganization, statutory share exchange, consolidation, or similar transaction pursuant to which the holders of the Company's outstanding voting power and outstanding stock immediately prior to such transaction do not own a majority of the outstanding voting power and outstanding stock or other equity interests of the resulting or successor entity (or its ultimate parent, if applicable) immediately upon completion of such transaction, (iii) the sale of all of the Stock of the Company to an unrelated person, entity or group thereof acting in concert, (iv) any other transaction in which the owners of the Company's outstanding voting power immediately prior to such transaction do not own at least a majority of the outstanding voting power of the Company or any successor entity immediately upon completion of the transaction other than as a result of the acquisition of securities directly from the Company, (v) the approval by the stockholders of the Company of a complete liquidation or dissolution of the Company or (vi) during any period of 24 months, individuals who, at the beginning of such period, are members of the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new member of the Board subsequent to the Effective Date was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of this Plan, be considered as a member of the Incumbent Board. Notwithstanding anything in the foregoing to the contrary, with respect to compensation (A) that is subject to Section 409A of the Code and (B) for which a Sale Event would accelerate the timing of payment thereunder, the term "Sale Event" shall mean an event that is both (I) a Sale Event (as defined above) and (II) a "change in control event" (within the meaning of Section 409A of the Code).

"*Sale Price*" means the value as determined by the Administrator of the consideration payable, or otherwise to be received by stockholders, per share of Stock pursuant to a Sale Event.

"Section 409A" means Section 409A of the Code and the regulations and other guidance promulgated thereunder.

"Service Relationship" means any relationship as an employee, director or Consultant of the Company or any Affiliate (e.g., a Service Relationship shall be deemed to continue without interruption in the event an individual's status changes from full-time employee to part-time employee or Consultant).

"Stock" means the Common Stock, par value $0.001 per share, of the Company, subject to adjustments pursuant to Section 3.

"Stock Appreciation Right" means an Award entitling the recipient to receive shares of Stock (or cash, to the extent explicitly provided for in the applicable Award Agreement) having a value equal to the excess of the Fair Market Value of the Stock on the date of exercise over the exercise price of the Stock Appreciation Right multiplied by the number of shares of Stock with respect to which the Stock Appreciation Right shall have been exercised.

"Subsidiary" means any corporation or other entity (other than the Company) in which the Company has at least a 50 percent interest, either directly or indirectly.

"Unrestricted Stock Award" means an Award of shares of Stock free of any restrictions.

SECTION 2. ADMINISTRATION OF PLAN; ADMINISTRATOR AUTHORITY TO SELECT GRANTEES AND DETERMINE AWARDS

(a) Administration of Plan. The Plan shall be administered by the Administrator.

(b) Powers of Administrator. The Administrator shall have the power and authority to grant Awards consistent with the terms of the Plan, including the power and authority:

(i) to select the individuals to whom Awards may from time to time be granted;

(ii) to determine the time or times of grant, and the extent, if any, of Non-Qualified Stock Options, Stock Appreciation Rights, Restricted Stock Awards, Restricted Stock Units, Unrestricted Stock Awards and Dividend Equivalent Rights, or any combination of the foregoing, granted to any one or more grantees;

(iii) to determine the number of shares of Stock to be covered by any Award;

(iv) to determine and modify from time to time the terms and conditions, including restrictions, not inconsistent with the terms of the Plan, of any Award, which terms and conditions may differ among individual Awards and grantees, and to approve the forms of Award Agreements;

(v) to accelerate at any time the exercisability or vesting of all or any portion of any Award;

(vi) subject to the provisions of Section 5(c) or Section 6(d), as applicable, to extend at any time the period in which Stock Options and Stock Appreciation Rights may be exercised; and

(vii) at any time to adopt, alter and repeal such rules, guidelines and practices for administration of the Plan and for its own acts and proceedings as it shall deem advisable; to interpret the terms and provisions of the Plan and any Award (including related written instruments); to make all determinations it deems advisable for the administration of the Plan; to decide all disputes arising in connection with the Plan; and to otherwise supervise the administration of the Plan.

All decisions and interpretations of the Administrator shall be binding on all persons, including the Company and Plan grantees.

(c) Award Agreement. Awards under the Plan shall be evidenced by Award Agreements that set forth the terms, conditions and limitations for each Award which may include, without limitation, the term of an Award and the provisions applicable in the event employment or service terminates.

(d) Indemnification. Neither the Board nor the Administrator, nor any member of either or any delegate thereof, shall be liable for any act, omission, interpretation, construction or determination made in good faith in connection with the Plan, and the members of the Board and the Administrator (and any delegate thereof) shall be entitled in all cases to indemnification and reimbursement by the Company in respect of any claim, loss, damage or expense (including, without limitation, reasonable attorneys' fees) arising or resulting therefrom to the fullest extent permitted by law and/or under the Company's articles or bylaws or any directors' and officers' liability insurance coverage which may be in effect from time to time and/or any indemnification agreement between such individual and the Company.

(e) Foreign Award Recipients. Notwithstanding any provision of the Plan to the contrary, in order to comply with the laws in other countries in which the Company and its Subsidiaries operate or have employees or other individuals eligible for Awards, the Administrator, in its sole discretion, shall have the power and authority to: (i) determine which Subsidiaries shall be covered by the Plan; (ii) determine which individuals outside the United States are eligible to participate in the Plan; (iii) modify the terms and conditions of any Award granted to individuals outside the United States to comply with applicable foreign laws; (iv) establish subplans and modify exercise procedures and other terms and procedures, to the extent the Administrator determines such actions to be necessary or advisable (and such subplans and/or modifications shall be attached to this Plan as appendices); provided, however, that no such subplans and/or modifications shall increase the share limitations contained in Section 3(a) hereof; and (v) take any action, before or after an Award is made, that the Administrator determines to be necessary or advisable to obtain approval or comply with any local governmental regulatory exemptions or approvals. Notwithstanding the foregoing, the Administrator may not take any actions hereunder, and no Awards shall be granted, that would violate the Exchange Act or any other applicable United States securities law, the Code, or any other applicable United States governing statute or law.

SECTION 3. STOCK ISSUABLE UNDER THE PLAN; MERGERS; SUBSTITUTION

(a) Stock Issuable. The maximum number of shares of Stock reserved and available for issuance under the Plan shall be 1,500,000 shares, subject to adjustment as provided in Section 3(c) hereof. For purposes of this limitation, the shares of Stock underlying any Awards under the Plan that are forfeited, canceled, held back upon exercise of an Option or settlement of an Award to cover the exercise price or tax withholding, reacquired by the Company prior to vesting, satisfied without the issuance of Stock or otherwise terminated (other than by exercise) shall be added back to the shares of Stock available for issuance under the Plan. In the event the Company repurchases shares of Stock on the open market, such shares shall not be added to the shares of Stock available for issuance under the Plan. Subject to such overall limitations, shares

of Stock may be issued up to such maximum number pursuant to any type or types of Award. The shares available for issuance under the Plan may be authorized but unissued shares of Stock or shares of Stock reacquired by the Company.

(b) Changes in Stock. Subject to Section 3(c) hereof, if, as a result of any reorganization, recapitalization, reclassification, stock dividend, extraordinary cash dividend, stock split, reverse stock split or other similar change in the Company's capital stock, the outstanding shares of Stock are increased or decreased or are exchanged for a different number or kind of shares or other securities of the Company, or additional shares or new or different shares or other securities of the Company or other non-cash assets are distributed with respect to such shares of Stock or other securities, or, if, as a result of any merger or consolidation, sale of all or substantially all of the assets of the Company, the outstanding shares of Stock are converted into or exchanged for securities of the Company or any successor entity (or a parent or subsidiary thereof), the Administrator shall make an appropriate or proportionate adjustment in (i) the maximum number of shares reserved for issuance under the Plan, (ii) the number and kind of shares or other securities subject to any then outstanding Awards under the Plan, (iii) the repurchase price, if any, per share subject to each outstanding Restricted Stock Award, and (iv) the exercise price for each share subject to any then outstanding Stock Options and Stock Appreciation Rights under the Plan, without changing the aggregate exercise price (i.e., the exercise price multiplied by the number of shares subject to Stock Options and Stock Appreciation Rights) as to which such Stock Options and Stock Appreciation Rights remain exercisable. The Administrator shall also make equitable or proportionate adjustments in the number of shares subject to outstanding Awards and the exercise price and the terms of outstanding Awards to take into consideration cash dividends paid other than in the ordinary course or any other extraordinary corporate event. The adjustment by the Administrator shall be final, binding and conclusive. No fractional shares of Stock shall be issued under the Plan resulting from any such adjustment, but the Administrator in its discretion may make a cash payment in lieu of fractional shares.

(c) Mergers and Other Transactions. In the case of and subject to the consummation of a Sale Event, the parties thereto may cause the assumption or continuation of Awards theretofore granted by the successor entity, or the substitution of such Awards with new Awards of the successor entity or parent thereof, with appropriate adjustment as to the number and kind of shares and, if appropriate, the per share exercise prices, as such parties shall agree. To the extent the parties to such Sale Event do not provide for the assumption, continuation or substitution of Awards, upon the effective time of the Sale Event, the Plan and all outstanding Awards granted hereunder shall terminate. In such case, except as may be otherwise provided in the relevant Award Agreement, all Awards with time-based vesting, conditions or restrictions shall become fully vested and exercisable or nonforfeitable as of the effective time of the Sale Event, and all Awards with conditions and restrictions relating to the attainment of performance goals may become vested and exercisable or nonforfeitable in connection with a Sale Event in the Administrator's discretion or to the extent specified in the relevant Award Agreement. In the event of such termination, (i) the Company shall have the option (in its sole discretion) to make or provide for a payment, in cash or in kind, to the grantees holding Options and Stock Appreciation Rights, in exchange for the cancellation thereof, in an amount equal to the

difference between (A) the Sale Price multiplied by the number of shares of Stock subject to outstanding Options and Stock Appreciation Rights (to the extent then exercisable at prices not in excess of the Sale Price) and (B) the aggregate exercise price of all such outstanding Options and Stock Appreciation Rights (provided that, in the case of an Option or Stock Appreciation Right with an exercise price equal to or greater than the Sale Price, such Option or Stock Appreciation Right shall be cancelled for no consideration); or (ii) each grantee shall be permitted, within a specified period of time prior to the consummation of the Sale Event as determined by the Administrator, to exercise all outstanding Options and Stock Appreciation Rights (to the extent then exercisable) held by such grantee. The Company shall also have the option (in its sole discretion) to make or provide for a payment, in cash or in kind, to the grantees holding other Awards in an amount equal to the Sale Price multiplied by the number of vested shares of Stock under such Awards.

SECTION 4. ELIGIBILITY

Grantees under the Plan will be such individuals to whom the Company may issue securities without stockholder approval in accordance with §303A.08 of the New York Stock Exchange Listed Company Manual and related guidance thereunder, as selected from time to time by the Administrator in its sole discretion; provided that Awards may not be granted to individuals who are providing services only to any "parent" of the Company, as such term is defined in Rule 405 of the Act, unless (i) the stock underlying the Awards is treated as "service recipient stock" under Section 409A or (ii) the Company, in consultation with its legal counsel, has determined that such Awards are exempt from or otherwise comply with Section 409A.

SECTION 5. STOCK OPTIONS

(a) Award of Stock Options. The Administrator may grant Stock Options under the Plan. Any Stock Option granted under the Plan shall be a Non-Qualified Stock Option, and shall be in such form as the Administrator may from time to time approve.

Stock Options granted pursuant to this Section 5 shall be subject to the following terms and conditions and shall contain such additional terms and conditions, not inconsistent with the terms of the Plan, as the Administrator shall deem desirable.

(b) Exercise Price. The exercise price per share for the Stock covered by a Stock Option granted pursuant to this Section 5 shall be determined by the Administrator at the time of grant but shall not be less than 100 percent of the Fair Market Value on the date of grant. Notwithstanding the foregoing, Stock Options may be granted with an exercise price per share that is less than 100 percent of the Fair Market Value on the date of grant (i) to individuals who are not subject to U.S. income tax on the date of grant or (ii) if the Stock Option is otherwise compliant with Section 409A.

(c) Option Term. The term of each Stock Option shall be fixed by the Administrator, but no Stock Option shall be exercisable more than ten years after the date the Stock Option is granted.

(d) Exercisability; Rights of a Stockholder. Stock Options shall become exercisable at such time or times, whether or not in installments, as shall be determined by the Administrator at or after the grant date. The Administrator may at any time accelerate the exercisability of all or any portion of any Stock Option. An optionee shall have the rights of a stockholder only as to shares acquired upon the exercise of a Stock Option and not as to unexercised Stock Options.

(e) Method of Exercise. Stock Options may be exercised in whole or in part, by giving written or electronic notice of exercise to the Company, specifying the number of shares to be purchased. Payment of the purchase price may be made by one or more of the following methods except to the extent otherwise provided in the Award Agreement:

(i) In cash, by certified or bank check or other instrument acceptable to the Administrator;

(ii) Through the delivery (or attestation to the ownership following such procedures as the Company may prescribe) of shares of Stock that are not then subject to restrictions under any Company plan. Such surrendered shares shall be valued at Fair Market Value on the exercise date;

(iii) By the optionee delivering to the Company a properly executed exercise notice together with irrevocable instructions to a broker to promptly deliver to the Company cash or a check payable and acceptable to the Company for the purchase price; provided that in the event the optionee chooses to pay the purchase price as so provided, the optionee and the broker shall comply with such procedures and enter into such agreements of indemnity and other agreements as the Company shall prescribe as a condition of such payment procedure; or

(iv) By a "net exercise" arrangement pursuant to which the Company will reduce the number of shares of Stock issuable upon exercise by the largest whole number of shares with a Fair Market Value that does not exceed the aggregate exercise price.

Payment instruments will be received subject to collection. The transfer to the optionee on the records of the Company or of the transfer agent of the shares of Stock to be purchased pursuant to the exercise of a Stock Option will be contingent upon receipt from the optionee (or a purchaser acting in the optionee's stead in accordance with the provisions of the Stock Option) by the Company of the full purchase price for such shares and the fulfillment of any other requirements contained in the Award Agreement or applicable provisions of laws (including the satisfaction of any withholding taxes that the Company or an Affiliate is obligated to withhold with respect to the optionee). In the event an optionee chooses to pay the purchase price by previously-owned shares of Stock through the attestation method, the number of shares of Stock transferred to the optionee upon the exercise of the Stock Option shall be net of the number of attested shares. In the event that the Company establishes, for itself or using the services of a third party, an automated system for the exercise of Stock Options, such as a system using an internet website or interactive voice response, then the paperless exercise of Stock Options may be permitted through the use of such an automated system.

SECTION 6. STOCK APPRECIATION RIGHTS

(a) Award of Stock Appreciation Rights. The Administrator may grant Stock Appreciation Rights under the Plan. A Stock Appreciation Right is an Award entitling the recipient to receive shares of Stock (or cash, to the extent explicitly provided for in the applicable Award Agreement) having a value equal to the excess of the Fair Market Value of a share of Stock on the date of exercise over the exercise price of the Stock Appreciation Right multiplied by the number of shares of Stock with respect to which the Stock Appreciation Right shall have been exercised.

(b) Exercise Price of Stock Appreciation Rights. The exercise price of a Stock Appreciation Right shall not be less than 100 percent of the Fair Market Value of the Stock on the date of grant. Notwithstanding the foregoing, Stock Appreciation Rights may be granted with an exercise price per share that is less than 100 percent of the Fair Market Value on the date of grant (i) to individuals who are not subject to U.S. income tax on the date of grant, or (ii) if the Stock Appreciation Right is otherwise compliant with Section 409A.

(c) Grant and Exercise of Stock Appreciation Rights. Stock Appreciation Rights may be granted by the Administrator independently of any Stock Option granted pursuant to Section 5 of the Plan.

(d) Terms and Conditions of Stock Appreciation Rights. Stock Appreciation Rights shall be subject to such terms and conditions as shall be determined on the date of grant by the Administrator. The term of a Stock Appreciation Right may not exceed ten years. The terms and conditions of each such Award shall be determined by the Administrator, and such terms and conditions may differ among individual Awards and grantees.

SECTION 7. RESTRICTED STOCK AWARDS

(a) Nature of Restricted Stock Awards. The Administrator may grant Restricted Stock Awards under the Plan. A Restricted Stock Award is any Award of Restricted Shares subject to such restrictions and conditions as the Administrator may determine at the time of grant. Conditions may be based on continuing employment (or other Service Relationship) and/or achievement of pre-established performance goals and objectives.

(b) Rights as a Stockholder. Upon the grant of the Restricted Stock Award and payment of any applicable purchase price, if any, a grantee shall have the rights of a stockholder with respect to the voting of the Restricted Shares and receipt of dividends; provided that if the lapse of restrictions with respect to the Restricted Stock Award is tied to the attainment of performance goals, any dividends paid by the Company during the performance period shall accrue and shall not be paid to the grantee until and to the extent the performance goals are met with respect to the Restricted Stock Award. Unless the Administrator shall otherwise determine, (i) uncertificated Restricted Shares shall be accompanied by a notation on the records of the Company or the transfer agent to the effect that they are subject to forfeiture until such Restricted

Shares are vested as provided in Section 7(d) below, and (ii) certificated Restricted Shares shall remain in the possession of the Company until such Restricted Shares are vested as provided in Section 7(d) below, and the grantee shall be required, as a condition of the grant, to deliver to the Company such instruments of transfer as the Administrator may prescribe.

(c) Restrictions. Restricted Shares may not be sold, assigned, transferred, pledged or otherwise encumbered or disposed of except as specifically provided herein or in the Restricted Stock Award Agreement. Except as may otherwise be provided by the Administrator either in the Award Agreement or, subject to Section 16 below, in writing after the Award is issued, if a grantee's employment (or other Service Relationship) with the Company and its Subsidiaries terminates for any reason, any Restricted Shares that have not vested at the time of termination shall automatically and without any requirement of notice to such grantee from, or other action by or on behalf of, the Company be deemed to have been reacquired by the Company at their original purchase price (if any) from such grantee or such grantee's legal representative simultaneously with such termination of employment (or other Service Relationship), and thereafter shall cease to represent any ownership of the Company by the grantee or rights of the grantee as a stockholder. Following such deemed reacquisition of Restricted Shares that are represented by physical certificates, a grantee shall surrender such certificates to the Company upon request without consideration.

(d) Vesting of Restricted Shares. The Administrator at the time of grant shall specify the date or dates and/or the attainment of pre-established performance goals, objectives and other conditions on which the non-transferability of the Restricted Shares and the Company's right of repurchase or forfeiture shall lapse. Subsequent to such date or dates and/or the attainment of such pre-established performance goals, objectives and other conditions, the shares on which all restrictions have lapsed shall no longer be Restricted Shares and shall be deemed "vested."

SECTION 8. RESTRICTED STOCK UNITS

(a) Nature of Restricted Stock Units. The Administrator may grant Restricted Stock Units under the Plan. A Restricted Stock Unit is an Award of stock units that may be settled in shares of Stock (or cash, to the extent explicitly provided for in the Award Agreement) upon the satisfaction of such restrictions and conditions at the time of grant. Conditions may be based on continuing employment (or other Service Relationship) and/or achievement of pre-established performance goals and objectives. The terms and conditions of each such Award shall be determined by the Administrator, and such terms and conditions may differ among individual Awards and grantees. Except in the case of Restricted Stock Units with a deferred settlement date that complies with Section 409A, at the end of the vesting period, the Restricted Stock Units, to the extent vested, shall be settled in the form of shares of Stock (or cash, to the extent explicitly provided for in the Award Agreement). Restricted Stock Units with deferred settlement dates are subject to Section 409A and shall contain such additional terms and conditions as the Administrator shall determine in its sole discretion in order to comply with the requirements of Section 409A.

(b) Rights as a Stockholder. A grantee shall have the rights as a stockholder only as to shares of Stock acquired by the grantee upon settlement of Restricted Stock Units; provided, however, that the grantee may be credited with Dividend Equivalent Rights with respect to the stock units underlying his or her Restricted Stock Units, subject to the provisions of Section 11 and such terms and conditions as the Administrator may determine.

(c) Termination. Except as may otherwise be provided by the Administrator either in the Award Agreement or, subject to Section 16 below, in writing after the Award is issued, a grantee's right in all Restricted Stock Units that have not vested shall automatically terminate upon the grantee's termination of employment (or cessation of Service Relationship) with the Company and its Subsidiaries for any reason.

SECTION 9. UNRESTRICTED STOCK AWARDS

Grant or Sale of Unrestricted Stock. The Administrator may grant (or sell at par value or such higher purchase price determined by the Administrator) an Unrestricted Stock Award under the Plan. An Unrestricted Stock Award is an Award pursuant to which the grantee may receive shares of Stock free of any restrictions under the Plan. Unrestricted Stock Awards may be granted in respect of past services or other valid consideration, or in lieu of cash compensation due to such grantee.

SECTION 10. RESERVED

SECTION 11. DIVIDEND EQUIVALENT RIGHTS

(a) Dividend Equivalent Rights. The Administrator may grant Dividend Equivalent Rights under the Plan. A Dividend Equivalent Right is an Award entitling the grantee to receive credits based on cash dividends that would have been paid on the shares of Stock specified in the Dividend Equivalent Right (or other Award to which it relates) if such shares had been issued to the grantee. A Dividend Equivalent Right may be granted hereunder to any grantee as a component of an award of Restricted Stock Units or as a freestanding award. The terms and conditions of Dividend Equivalent Rights shall be specified in the Award Agreement. Dividend equivalents credited to the holder of a Dividend Equivalent Right may be paid currently or may be deemed to be reinvested in additional shares of Stock, which may thereafter accrue additional equivalents. Any such reinvestment shall be at Fair Market Value on the date of reinvestment or such other price as may then apply under a dividend reinvestment plan sponsored by the Company, if any. Dividend Equivalent Rights may be settled in cash or shares of Stock or a combination thereof, in a single installment or installments. A Dividend Equivalent Right granted as a component of an Award of Restricted Stock Units shall provide that such Dividend Equivalent Right shall be settled only upon settlement or payment of, or lapse of restrictions on, such other Award, and that such Dividend Equivalent Right shall expire or be forfeited or annulled under the same conditions as such other Award.

(b) Termination. Except as may otherwise be provided by the Administrator either in the Award Agreement or, subject to Section 16 below, in writing after the Award is issued, a

grantee's rights in all Dividend Equivalent Rights shall automatically terminate upon the grantee's termination of employment (or cessation of Service Relationship) with the Company and its Subsidiaries for any reason.

SECTION 12. TRANSFERABILITY OF AWARDS

(a) Transferability. Except as provided in Section 12(b) below, during a grantee's lifetime, his or her Awards shall be exercisable only by the grantee, or by the grantee's legal representative or guardian in the event of the grantee's incapacity. No Awards shall be sold, assigned, transferred or otherwise encumbered or disposed of by a grantee other than by will or by the laws of descent and distribution or pursuant to a domestic relations order. No Awards shall be subject, in whole or in part, to attachment, execution, or levy of any kind, and any purported transfer in violation hereof shall be null and void.

(b) Administrator Action. Notwithstanding Section 12(a), the Administrator, in its discretion, may provide either in the Award Agreement regarding a given Award or by subsequent written approval that the grantee (who is an employee or director) may transfer his or her Non-Qualified Stock Options to his or her immediate family members, to trusts for the benefit of such family members, or to partnerships in which such family members are the only partners, provided that the transferee agrees in writing with the Company to be bound by all of the terms and conditions of this Plan and the applicable Award. In no event may an Award be transferred by a grantee for value.

(c) Family Member. For purposes of Section 12(b), "family member" shall mean a grantee's child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships, any person sharing the grantee's household (other than a tenant of the grantee), a trust in which these persons (or the grantee) have more than 50 percent of the beneficial interest, a foundation in which these persons (or the grantee) control the management of assets, and any other entity in which these persons (or the grantee) own more than 50 percent of the voting interests.

(d) Designation of Beneficiary. To the extent permitted by the Company, each grantee to whom an Award has been made under the Plan may designate a beneficiary or beneficiaries to exercise any Award or receive any payment under any Award payable on or after the grantee's death. Any such designation shall be on a form provided for that purpose by the Administrator and shall not be effective until received by the Administrator. If no beneficiary has been designated by a deceased grantee, or if the designated beneficiaries have predeceased the grantee, the beneficiary shall be the grantee's estate.

SECTION 13. TAX WITHHOLDING

(a) Payment by Grantee. Each grantee shall, no later than the date as of which the value of an Award or of any Stock or other amount received thereunder first becomes includable in the gross income of the grantee for income tax purposes, pay to the Company or any

applicable Affiliate, or make arrangements satisfactory to the Administrator regarding payment of, any Federal, state, or local taxes of any kind required by law to be withheld by the Company or any applicable Affiliate with respect to such income. The Company and its Affiliates shall, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to the grantee. The Company's obligation to deliver evidence of book entry (or stock certificates) to any grantee is subject to and conditioned on tax withholding obligations being satisfied by the grantee.

(b) Payment in Stock. The Administrator may require the Company's tax withholding obligation to be satisfied, in whole or in part, by the Company withholding from shares of Stock to be issued pursuant to any Award a number of shares with an aggregate Fair Market Value (as of the date the withholding is effected) that would satisfy the withholding amount due; provided, however, that the amount withheld does not exceed the maximum statutory tax rate or such lesser amount as is necessary to avoid liability accounting treatment. For purposes of share withholding, the Fair Market Value of withheld shares shall be determined in the same manner as the value of Stock includible in income of the grantees. The Administrator may also require the Company's tax withholding obligation to be satisfied, in whole or in part, by an arrangement whereby a certain number of shares of Stock issued pursuant to any Award are immediately sold and proceeds from such sale are remitted to the Company or any applicable Affiliate in an amount that would satisfy the withholding amount due.

SECTION 14. SECTION 409A AWARDS

Awards are intended to be exempt from Section 409A to the greatest extent possible and to otherwise comply with Section 409A. The Plan and all Awards shall be interpreted in accordance with such intent. To the extent that any Award is determined to constitute "nonqualified deferred compensation" within the meaning of Section 409A (a "409A Award"), the Award shall be subject to such additional rules and requirements as specified by the Administrator from time to time in order to comply with Section 409A. In this regard, if any amount under a 409A Award is payable upon a "separation from service" (within the meaning of Section 409A) to a grantee who is then considered a "specified employee" (within the meaning of Section 409A), then no such payment shall be made prior to the date that is the earlier of (i) six months and one day after the grantee's separation from service, or (ii) the grantee's death, but only to the extent such delay is necessary to prevent such payment from being subject to interest, penalties and/or additional tax imposed pursuant to Section 409A. Further, the settlement of any 409A Award may not be accelerated except to the extent permitted by Section 409A. The Company makes no representation that any or all of the payments or benefits described in the Plan will be exempt from or comply with Section 409A of the Code and makes no undertaking to preclude Section 409A of the Code from applying to any such payment. The grantee shall be solely responsible for the payment of any taxes and penalties incurred under Section 409A.

SECTION 15. TERMINATION OF SERVICE RELATIONSHIP, TRANSFER, LEAVE OF ABSENCE, ETC.

(a) Termination of Service Relationship. If the grantee's Service Relationship is with an Affiliate and such Affiliate ceases to be an Affiliate, the grantee shall be deemed to have terminated his or her Service Relationship for purposes of the Plan.

(b) For purposes of the Plan, the following events shall not be deemed a termination of a Service Relationship:

(i) a transfer to the Company from an Affiliate or from the Company to an Affiliate, or from one Affiliate to another; or

(ii) an approved leave of absence for military service or sickness, or for any other purpose approved by the Company, if the employee's right to re-employment is guaranteed either by a statute or by contract or under the policy pursuant to which the leave of absence was granted or if the Administrator otherwise so provides in writing.

SECTION 16. AMENDMENTS AND TERMINATION

The Board may, at any time, amend or discontinue the Plan and the Administrator may, at any time, amend or cancel any outstanding Award for the purpose of satisfying changes in law or for any other lawful purpose, but no such action shall materially and adversely affect rights under any outstanding Award without the holder's consent. The Administrator is specifically authorized to exercise its discretion to reduce the exercise price of outstanding Stock Options or Stock Appreciation Rights or effect the repricing of such Awards through cancellation and re-grants. Nothing in this Section 16 shall limit the Administrator's authority to take any action permitted pursuant to Section 3(b) or 3(c).

SECTION 17. STATUS OF PLAN

With respect to the portion of any Award that has not been exercised and any payments in cash, Stock or other consideration not received by a grantee, a grantee shall have no rights greater than those of a general creditor of the Company unless the Administrator shall otherwise expressly determine in connection with any Award or Awards. In its sole discretion, the Administrator may authorize the creation of trusts or other arrangements to meet the Company's obligations to deliver Stock or make payments with respect to Awards hereunder, provided that the existence of such trusts or other arrangements is consistent with the foregoing sentence.

SECTION 18. GENERAL PROVISIONS

(a) No Distribution. The Administrator may require each person acquiring Stock pursuant to an Award to represent to and agree with the Company in writing that such person is acquiring the shares without a view to distribution thereof.

(b) Issuance of Stock. To the extent certificated, stock certificates to grantees under this Plan shall be deemed delivered for all purposes when the Company or a stock transfer agent of the Company shall have mailed such certificates in the United States mail, addressed to the

grantee, at the grantee's last known address on file with the Company. Uncertificated Stock shall be deemed delivered for all purposes when the Company or a Stock transfer agent of the Company shall have given to the grantee by electronic mail (with proof of receipt) or by United States mail, addressed to the grantee, at the grantee's last known address on file with the Company, notice of issuance and recorded the issuance in its records (which may include electronic "book entry" records). Notwithstanding anything herein to the contrary, the Company shall not be required to issue or deliver any evidence of book entry or certificates evidencing shares of Stock pursuant to the exercise or settlement of any Award, unless and until the Administrator has determined, with advice of counsel (to the extent the Administrator deems such advice necessary or advisable), that the issuance and delivery is in compliance with all applicable laws, regulations of governmental authorities and, if applicable, the requirements of any exchange on which the shares of Stock are listed, quoted or traded. Any Stock issued pursuant to the Plan shall be subject to any stop-transfer orders and other restrictions as the Administrator deems necessary or advisable to comply with Federal, state or foreign jurisdiction, securities or other laws, rules and quotation system on which the Stock is listed, quoted or traded. The Administrator may place legends on any Stock certificate or notations on any book entry to reference restrictions applicable to the Stock. In addition to the terms and conditions provided herein, the Administrator may require that an individual make such reasonable covenants, agreements, and representations as the Administrator, in its discretion, deems necessary or advisable in order to comply with any such laws, regulations, or requirements. The Administrator shall have the right to require any individual to comply with any timing or other restrictions with respect to the settlement or exercise of any Award, including a window-period limitation, as may be imposed in the discretion of the Administrator.

(c) No Fractional Shares. No fractional shares of Stock shall be issued or delivered pursuant to the Plan or any Award, and the Administrator shall determine whether cash, other securities or other property shall be paid or transferred in lieu of any fractional shares, or whether such fractional shares or any rights thereto shall be canceled, terminated or otherwise eliminated.

(d) Stockholder Rights. Until Stock is deemed delivered in accordance with Section 18(b), no right to vote or receive dividends or any other rights of a stockholder will exist with respect to shares of Stock to be issued in connection with an Award, notwithstanding the exercise of a Stock Option or any other action by the grantee with respect to an Award.

(e) Other Compensation Arrangements; No Employment Rights. Nothing contained in this Plan shall prevent the Board from adopting other or additional compensation arrangements, including trusts, and such arrangements may be either generally applicable or applicable only in specific cases. The adoption of this Plan and the grant of Awards do not confer upon any employee any right to continued employment with the Company or any Subsidiary.

(f) Trading Policy Restrictions. Option exercises and other Awards under the Plan shall be subject to the Company's insider trading policies and procedures, as in effect from time to time.

(g) Clawback Policy. A participant's rights with respect to any Award hereunder shall in all events be subject to reduction, cancellation, forfeiture or recoupment to the extent necessary to comply with (i) any right that the Company may have under any Company clawback, forfeiture or recoupment policy as in effect from time to time or other agreement or arrangement with a grantee, or (ii) applicable law.

SECTION 19. EFFECTIVE DATE OF PLAN

This Plan shall become effective immediately upon approval by the Board.

SECTION 20. GOVERNING LAW

This Plan and all Awards and actions taken thereunder shall be governed by, and construed in accordance with, the General Corporation Law of the State of Delaware as to matters within the scope thereof, and as to all other matters shall be governed by and construed in accordance with the internal laws of the Commonwealth of Delaware, applied without regard to conflict of law principles.

DATE APPROVED BY BOARD OF DIRECTORS: February 10, 2025

Exhibit 10.28

RESTRICTED STOCK UNIT AWARD AGREEMENT
FOR COMPANY EMPLOYEES
UNDER THE FORGE GLOBAL HOLDINGS, INC. 2025 INDUCEMENT PLAN

Name of Grantee:

No. of Restricted Stock Units:

Grant Date:

Pursuant to the Forge Global Holdings, Inc. 2025 Inducement Plan, as amended through the date hereof (the "Plan"), Forge Global Holdings, Inc. (the "Company") hereby grants an award of the number of Restricted Stock Units listed above (an "Award") to the Grantee named above. Each Restricted Stock Unit shall relate to one share of Common Stock, par value $0.0001 per share (the "Stock"), of the Company. This Award has been granted as an inducement pursuant to NYSE Listed Company Manual Section 303A.08.

1. Restrictions on Transfer of Award. This Award may not be sold, transferred, pledged, assigned or otherwise encumbered or disposed of by the Grantee, and any shares of Stock issuable with respect to the Award may not be sold, transferred, pledged, assigned or otherwise encumbered or disposed of until (i) the Restricted Stock Units have vested as provided in Paragraph 2 of this Agreement and (ii) shares of Stock have been issued to the Grantee in accordance with the terms of the Plan and this Agreement.

2. Vesting of Restricted Stock Units. The restrictions and conditions of Paragraph 1 of this Agreement shall lapse on the Vesting Date or Dates specified in the following schedule so long as the Grantee remains an employee of the Company or a Subsidiary on such on such Vesting Dates. If a series of Vesting Dates is specified, then the restrictions and conditions in Paragraph 1 shall lapse only with respect to the number of Restricted Stock Units specified as vested on such date.

Incremental Number of Restricted Stock Units Veste	Vesting Date
_____ (__%)	_____
_____ (__%)	_____
_____ (__%)	_____
_____ (__%)	_____

The Administrator may at any time accelerate the vesting schedule specified in this Paragraph 2.

3. Termination of Employment. If the Grantee's employment with the Company and its Subsidiaries terminates for any reason (including death or disability) prior to the satisfaction

of the vesting conditions set forth in Paragraph 2 above, any Restricted Stock Units that have not vested as of such date shall automatically and without notice terminate and be forfeited, and neither the Grantee nor any of his or her successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in such unvested Restricted Stock Units.

4. Issuance of Shares of Stock. As soon as practicable following each Vesting Date (but in no event later than two and one-half months after the end of the year in which the Vesting Date occurs), the Company shall issue to the Grantee the number of shares of Stock equal to the aggregate number of Restricted Stock Units that have vested pursuant to Paragraph 2 of this Agreement on such date and the Grantee shall thereafter have all the rights of a stockholder of the Company with respect to such shares of Stock.

5. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Agreement shall be subject to and governed by all the terms and conditions of the Plan, including the powers of the Administrator set forth in Section 2(b) of the Plan. Capitalized terms in this Agreement shall have the meaning specified in the Plan, unless a different meaning is specified herein.

6. Tax Withholding. The Grantee shall, not later than the date as of which the receipt of this Award becomes a taxable event for Federal income tax purposes, pay to the Company or make arrangements satisfactory to the Administrator for payment of any Federal, state, and local taxes required by law to be withheld on account of such taxable event. The Company shall have the authority to cause the required tax withholding obligation to be satisfied, in whole or in part, by (i) withholding from shares of Stock to be issued to the Grantee a number of shares of Stock with an aggregate Fair Market Value that would satisfy the withholding amount due; or (ii) causing its transfer agent to sell from the number of shares of Stock to be issued to the Grantee, the number of shares of Stock necessary to satisfy the Federal, state and local taxes required by law to be withheld from the Grantee on account of such transfer.

7. Section 409A of the Code. This Agreement shall be interpreted in such a manner that all provisions relating to the settlement of the Award are exempt from the requirements of Section 409A of the Code as "short-term deferrals" as described in Section 409A of the Code.

8. No Obligation to Continue Employment. Neither the Company nor any Subsidiary is obligated by or as a result of the Plan or this Agreement to continue the Grantee's employment and neither the Plan nor this Agreement shall interfere in any way with the right of the Company or any Subsidiary to terminate the employment of the Grantee at any time.

9. Integration. This Agreement constitutes the entire agreement between the parties with respect to this Award and supersedes all prior agreements and discussions between the parties concerning such subject matter.

10. Data Privacy Consent. In order to administer the Plan and this Agreement and to implement or structure future equity grants, the Company, its subsidiaries and affiliates and certain agents thereof (together, the "Relevant Companies") may process any and all personal or

professional data, including but not limited to Social Security or other identification number, home address and telephone number, date of birth and other information that is necessary or desirable for the administration of the Plan and/or this Agreement (the "Relevant Information"). By entering into this Agreement, the Grantee (i) authorizes the Company to collect, process, register and transfer to the Relevant Companies all Relevant Information; (ii) waives any privacy rights the Grantee may have with respect to the Relevant Information; (iii) authorizes the Relevant Companies to store and transmit such information in electronic form; and (iv) authorizes the transfer of the Relevant Information to any jurisdiction in which the Relevant Companies consider appropriate. The Grantee shall have access to, and the right to change, the Relevant Information. Relevant Information will only be used in accordance with applicable law.

11. Notices. Notices hereunder shall be mailed or delivered to the Company at its principal place of business and shall be mailed or delivered to the Grantee at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

FORGE GLOBAL HOLDINGS, INC.

By:
Title:

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned. Electronic acceptance of this Agreement pursuant to the Company's instructions to the Grantee (including through an online acceptance process) is acceptable.

Dated:

Grantee's Signature

Grantee's name and address:

Exhibit 19.1

FORGE GLOBAL HOLDINGS, INC.

INSIDER TRADING POLICY

This memorandum sets forth the policy of Forge Global Holdings, Inc. and its subsidiaries (collectively, the "Company") regarding trading in the Company's securities as described below and the disclosure of information concerning the Company. This Insider Trading Policy (the "Insider Trading Policy") is designed to prevent insider trading and the appearance of impropriety, to satisfy the Company's obligation to reasonably supervise the activities of Company personnel, and to help Company personnel avoid the severe consequences associated with violations of insider trading laws. It is your obligation to understand and comply with this Insider Trading Policy. Please see Appendix 1 for several example questions and answers intended to help illustrate how this Insider Trading Policy would apply in certain real-life situations.

PART I. OVERVIEW

A. To Whom does this Insider Trading Policy Apply?

This Insider Trading Policy is applicable to the Company's directors, officers and employees and applies to any and all transactions by such persons and their affiliates (as defined below) in the Company's securities, including its common stock, options to purchase common stock, restricted stock units, any other type of securities that the Company may issue (such as preferred stock, convertible debentures, warrants, exchange-traded options or other derivative securities), and any derivative securities that provide the economic equivalent of ownership of any of the Company's securities or an opportunity, direct or indirect, to profit from any change in the value of the Company's securities.

In addition, all directors, all executive officers (as defined by Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) and all other officers and employees must comply with the Trading Procedures set forth in Part II of this Insider Trading Policy (the "Trading Procedures") (collectively, and solely for the purposes of this Insider Trading Policy, these persons are referred to as "Insiders"), except that Part II (B) – Pre-Clearance Procedures – shall only apply to Specially Designated Insiders (as defined therein). The ITP Officer will notify each Specially Designated Insider of their status as such under this Insider Trading Policy, and the designation of such officers and employees (other than directors and executive officers, which will at all times be deemed to be Specially Designated Insiders hereunder) may be changed from time to time at the discretion of the ITP Officer and/or the Board of Directors of the Company.

Generally, the Trading Procedures establish open trading windows outside of which the Insiders will be restricted from trading in the Company's securities and also require the pre-

clearance of all transactions in the Company's securities by Specially Designated Insiders (as defined below).

This Insider Trading Policy, including the Trading Procedures for Insiders and pre-clearance procedures for Specially Designated Insiders, also applies to the following persons (collectively, these persons and entities are referred to as "Affiliated Persons"):

- your spouse, child, parent, significant other or other family member, in each case, living in the same household;
- all trusts, family partnerships and other types of entities formed for your benefit or for the benefit of a member of your family over which you have the ability to influence or direct investment decisions concerning securities;
- all persons who execute trades on your behalf; and
- all investment funds, trusts, retirement plans, partnerships, corporations and other types of entities over which you have the ability to influence or direct investment decisions concerning securities; provided, however, that the Trading Procedures shall not apply to any such entity that engages in the investment of securities in the ordinary course of its business (e.g., an investment fund or partnership) if such entity has established its own insider trading controls and procedures in compliance with applicable securities laws and an Insider has hereby represented to the Company that such Insider's affiliated entities: (a) engage in the investment of securities in the ordinary course of their respective businesses; (b) have established insider trading controls and procedures in compliance with applicable securities laws; and (c) are aware such securities laws prohibit any person or entity who has material, nonpublic information concerning the Company from purchasing or selling securities of the Company or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell securities.

You are responsible for ensuring compliance with this Insider Trading Policy, including the Trading Procedures contained herein, by all of your Affiliated Persons.

In the event that you leave the Company for any reason, this Insider Trading Policy, including the Trading Procedures for Insiders and pre-clearance procedures for Specially Designated Insiders, will continue to apply to you and your Affiliated Persons until the later of: (1) the first trading day following the public release of earnings for the fiscal quarter in which you leave the Company or (2) the first trading day after any material nonpublic information known to you has become public or is no longer material.

B. What is Prohibited by this Insider Trading Policy?

It is generally illegal for you to trade in the securities of the Company, whether for your account or for the account of another, while in the possession of material, nonpublic information

about the Company. It is also generally illegal for you to disclose material, nonpublic information about the Company to others who may trade on the basis of that information. These illegal activities are commonly referred to as "*insider trading*."

When you know or are in possession of material, nonpublic information about the Company, whether positive or negative, you are prohibited from the following activities:

- trading (whether for your account of for the account of another) in the Company's securities, which includes common stock, options to purchase common stock, restricted stock units, any other type of securities that the Company may issue (such as preferred stock, convertible debentures, warrants, exchange-traded options or other derivative securities), and any derivative securities that provide the economic equivalent of ownership of any of the Company's securities or an opportunity, direct or indirect, to profit from any change in the value of the Company's securities, except for trades made in compliance with the affirmative defense of Rule 10b5-1 under the Exchange Act, such as when trades are made pursuant to a written plan that was adopted, or trading instructions that were given, before you knew or had possession of such material, nonpublic information and certain other conditions are satisfied;

- giving trading advice of any kind about the Company; and

- disclosing such material, nonpublic information about the Company, whether positive or negative, to anyone else (commonly known as "*tipping*").

This Insider Trading Policy does not apply to: (1) an exercise of an employee stock option when payment of the exercise price is made in cash, or (2) the withholding by the Company of shares of stock upon vesting of restricted stock or upon settlement of restricted stock units to satisfy applicable tax withholding requirements if (a) such withholding is required by the applicable plan or award agreement or (b) the election to exercise such tax withholding right was made by the Insider in compliance with the Trading Procedures or (3) mandatory, non-discretionary sales of shares of stock in accordance with the Company's policies and applicable equity award plans and agreements in connection with the vesting of restricted stock or upon settlement of restricted stock units solely to satisfy applicable tax withholding requirements.

The policy does apply, however, to: the use of outstanding Company securities to pay part or all of the exercise price of an option, any net option exercise, any exercise of a stock appreciation right, share withholding, any sale of stock as part of a broker-assisted cashless exercise of an option, or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option.

These prohibitions continue whenever and for as long as you know or are in possession of material, nonpublic information. Remember, anyone scrutinizing your transactions will be doing so after the fact, with the benefit of hindsight. As a practical matter, before engaging in any transaction, you should carefully consider how enforcement authorities and others might view the transaction in hindsight.

C. What is Material, Nonpublic Information?

This Insider Trading Policy prohibits you from trading in the Company's securities if you are in possession of information about the Company that is both "*material*" and "*nonpublic*." If you have a question whether certain information you are aware of is material or has been made public, you are encouraged to consult with the ITP Officer. The ITP Officer shall be the Company's then serving General Counsel or his, her, or their designee(s) within the Company's Compliance Department.

"Material" Information

Information about the Company is "material" if it could reasonably be expected to affect the investment or voting decisions of a stockholder or investor, or if the disclosure of the information could reasonably be expected to significantly alter the total mix of information in the marketplace about the Company. In simple terms, material information is any type of information that could reasonably be expected to affect the market price of the Company's securities. Both positive and negative information may be material. While it is not possible to identify all information that would be deemed "material," the following items are types of information that should be considered carefully to determine whether they are material:

- projections of future earnings or losses, or other earnings guidance;
- information relating to earnings or revenue that has not been made public, especially if the information is inconsistent with the consensus expectations of the investment community;
- potential restatements of the Company's financial statements, changes in auditors or auditor notification that the Company may no longer rely on an auditor's audit report;
- pending or proposed corporate mergers, acquisitions, tender offers, joint ventures or dispositions of significant assets;
- changes in management or the Board of Directors;
- significant actual or threatened litigation or governmental investigations or major developments in such matters;
- a cybersecurity or data privacy incident;
- significant developments regarding our customers, partners, products, suppliers, orders, offerings, contracts or financing sources (e.g., the acquisition or loss of a contract);
- changes in dividend policy, declarations of stock splits, or public or private sales of additional securities;

- potential defaults under the Company's credit agreements or indentures (if any), or the existence of material liquidity deficiencies; and

- bankruptcies or receiverships.

By including the list above, the Company does not mean to imply that each of these items above is per se material. The information and events on this list still require determinations as to their materiality (although some determinations will be reached more easily than others). For example, some new offerings or contracts may clearly be material to a company; yet that does not mean that all business developments or agreements will be material. This demonstrates, in our view, why no "bright-line" standard or list of items can adequately address the range of situations that may arise. Furthermore, the Company cannot create an exclusive list of events and information that have a higher probability of being considered material.

The Securities and Exchange Commission (the "SEC") has stated that there is no fixed quantitative threshold amount for determining materiality, and that even very small quantitative changes can be qualitatively material if they would result in a movement in the price of the Company's securities.

"Nonpublic" Information

Material information is "nonpublic" if it has not been disseminated in a manner making it available to investors generally. To show that information is public, it is necessary to point to some fact that establishes that the information has become publicly available, such as the filing of a report with the SEC, the distribution of a press release through a widely disseminated news or wire service, or by other means that are reasonably designed to provide broad public access. Before a person who possesses material, nonpublic information can trade, there also must be adequate time for the market as a whole to absorb the information that has been disclosed. For the purposes of this Insider Trading Policy, information will be considered public after the close of trading on the first full trading day following the Company's public release of the information.

For example, if the Company announces material nonpublic information of which you are aware before trading begins on a Tuesday, the first time you can buy or sell Company securities is the opening of the market on Wednesday. However, if the Company announces this material information after trading begins on that Tuesday, the first time that you can buy or sell Company securities is the opening of the market on Thursday.

D. What are the Penalties for Insider Trading and Noncompliance with this Insider Trading Policy?

Both the SEC and the national securities exchanges, through the Financial Industry Regulatory Authority ("FINRA"), investigate and are very effective at detecting insider trading. The SEC, together with the U.S. Attorneys, pursue insider trading violations vigorously. For instance, cases have been successfully prosecuted against trading by employees in foreign

accounts, trading by family members and friends, and trading involving only a small number of shares.

The penalties for violating insider trading or tipping rules can be severe and include:

- disgorgement of the profit gained or loss avoided by the trading;
- payment of the loss suffered by the persons who, contemporaneously with the purchase or sale of securities that are subject of such violation, have purchased or sold, as applicable, securities of the same class;
- payment of criminal penalties of up to $5,000,000;
- payment of civil penalties of up to three times the profit made or loss avoided;
- loss of ability to be a director or officer of a publicly-traded company; and
- imprisonment for up to 20 years.

The Company and/or the supervisors of the person engaged in insider trading may also be required to pay civil penalties of up to the greater of $1,525,000 or three times the profit made or loss avoided, as well as criminal penalties of up to $25,000,000, and could under certain circumstances be subject to private lawsuits.

Violation of this Insider Trading Policy or any federal or state insider trading laws may subject the person violating such policy or laws to disciplinary action by the Company up to and including termination. The Company reserves the right to determine, in its own discretion and on the basis of the information available to it, whether this Insider Trading Policy has been violated. The Company may determine that specific conduct violates this Insider Trading Policy, whether or not the conduct also violates the law. It is not necessary for the Company to await the filing or conclusion of a civil or criminal action against the alleged violator before taking disciplinary action.

E. How Do You Report a Violation of this Insider Trading Policy?

If you have a question about this Insider Trading Policy, including whether certain information you are aware of is material or has been made public, you are encouraged to consult with the ITP Officer. In addition, if you violate this Insider Trading Policy or any federal or state laws governing insider trading, or know of any such violation by any director, officer or employee of the Company, you should report the violation immediately to the ITP Officer. You can also report a violation through the Company's whistleblower hotline number at 844-995-4957 or online at forge.ethicspoint.com.

PART II. TRADING PROCEDURES

A. Special Trading Restrictions Applicable to Insiders

In addition to the restrictions on trading in Company securities set forth in Part I above and elsewhere in this Part II, Insiders and their Affiliated Persons are subject to the following special trading restrictions:

1. No Trading Except During Open Trading Windows.

The announcement of the Company's quarterly financial results almost always has the potential to have a material effect on the market for the Company's securities. Although an Insider may not know the financial results prior to public announcement, if an Insider engages in a trade before the financial results are disclosed to the public, such trades may give an appearance of impropriety that could subject the Insider and the Company to a charge of insider trading. Therefore, subject to limited exceptions described herein, Insiders may trade in Company securities only during four quarterly open trading windows and, in the case of Specially Designated Insiders, only after obtaining pre-clearance from the ITP Officer (and, if applicable, the Specially Designated Insider's direct manager) in accordance with the procedures set forth below. Unless otherwise advised, the trading window period opens on the second trading day after the day the Company's quarterly or annual earnings figures are publicly released. For example, if the Company publicly releases its earnings after the market opens on a Monday, the trading window would be closed and would remain closed until it opens at the open of the market on Wednesday (assuming no intervening holidays). The trading window will close at the closing of the market on the 15th calendar day of the third month of the then-current quarter. Trading in Company securities by Insiders must take place during the open trading window period. The Company reserves the right to change these dates without prior notice. Insiders may be allowed to trade outside of an open trading window only (a) pursuant to a pre-approved Rule 10b5-1 Plan as described below or (b) in accordance with the procedure for waivers as described below.

2. **Prohibited Transactions*.***

- ***No Trading During Special Blackout Windows.*** There are times when the Company or certain members of its board of directors or senior management or other employees may be aware of a material, nonpublic development. Although an Insider may not know the specifics of such development, if an Insider engages in a trade before such development is disclosed to the public or resolved, such Insider and the Company might be exposed to a charge of insider trading that could be costly and difficult to refute. In addition, a trade by an Insider during such a period could result in adverse publicity for the Company. Therefore, Insiders may not trade in Company securities if they are notified by the ITP Officer that such trading is prohibited because of the existence of a material, nonpublic development. The ITP Officer will subsequently notify the Insiders once the material, nonpublic development is disclosed to the public or resolved and that, as a result, trading is no longer prohibited. While the ITP Officer will undertake reasonable efforts to notify the Insiders that material, nonpublic events have developed, or are soon likely to develop, it remains each Insider's individual duty to ensure that they do not make any trade in

Company securities when such Insider is in possession of material, nonpublic information.

- ***No Short Sales***. No Insider may at any time sell any securities of the Company that are not owned by such Insider at the time of the sale (a "short sale").

- ***No Purchases or Sales of Derivative Securities or Hedging Transactions***. No Insider may buy or sell puts, calls, other derivative securities of the Company or any derivative securities that provide the economic equivalent of ownership of any of the Company's securities or an opportunity, direct or indirect, to profit from any change in the value of the Company's securities or engage in any other hedging transaction with respect to the Company's securities, at any time.

- ***No Company Securities Subject to Margin Calls***. No Insider may use the Company's securities as collateral in a margin account.

- ***No Pledges***. No Insider may pledge Company securities as collateral for a loan (or modify an existing pledge).

3. Gifts.

No Insider may give or make any other transfer of Company securities without consideration (e.g., a gift or a contribution to a donor-advised fund) during a period when the Insider is not permitted to trade unless the donee agrees not to sell the shares until such time as the Insider can sell.

B. Pre-Clearance Procedures

This Part II (B) – Pre-Clearance Procedures – of the Insider Trading Policy shall apply only to all directors of the Company, executive officers as defined in the Exchange Act, certain employees that are members of the Company's Finance and Legal departments, and certain other designated employees who may have access to material, nonpublic information (collectively, and solely for the purposes of this Insider Trading Policy, these persons are referred to as "Specially Designated Insiders"). You will be notified if you are a Specially Designated Insider.

No Specially Designated Insider may trade in Company securities unless the trade has been approved by the ITP Officer in accordance with the procedures set forth below. The ITP Officer will review and either approve or prohibit all proposed trades by Specially Designated Insiders in accordance with the procedures set forth below. The ITP Officer may consult with the Company's other officers and/or outside legal counsel and will receive approval for such officer's own trades from the Chief Financial Officer.

1. **Procedures.** No Specially Designated Insider may trade in Company securities until:

- The Specially Designated Insider has notified the ITP Officer (and, in the case of a Specially Designated Insider who is an employee with seniority of Vice President or higher, the Specially Designated Insider's direct manager; and in the case of the Chief Executive Officer, reference to direct manager shall mean the Chief Financial Officer) of the amount and nature of the proposed trade(s) using the Stock Transaction Request form (a form of which is attached to this Insider Trading Policy, which form may be updated or provided to you in a different format (including electronically) in the future). In order to provide adequate time for the preparation of any required reports under Section 16 of the Exchange Act, a Stock Transaction Request form should, if practicable, be received by the ITP Officer (and, if applicable, the Specially Designated Insider's direct manager) at least two (2) business days prior to the intended trade date;

- The Specially Designated Insider (and, in the case of a Specially Designated Insider who is an employee with seniority of Vice President or higher, the Specially Designated Insider's direct manager) has certified to the ITP Officer in writing prior to the proposed trade(s) that the Specially Designated Insider is not in possession of material, nonpublic information concerning the Company;

- The Specially Designated Insider, if subject to Section 16 of the Exchange Act, has informed the ITP Officer (and, if applicable, the Specially Designated Insider's direct manager), using the Stock Transaction Request form attached hereto, whether, to the Specially Designated Insider's best knowledge, (a) the Specially Designated Insider has (or is deemed to have) engaged in any opposite way transactions (e.g., a market purchase and market sale within six months, or market sale and market purchase within 6 months) within the previous six months that were not exempt from Section 16(b) of the Exchange Act and (b) if the transaction involves a sale by an "affiliate" of the Company or of "restricted securities" (as such terms are defined under Rule 144 under the Securities Act of 1933, as amended ("Rule 144")), whether the transaction meets all of the applicable conditions of Rule 144; and

- The ITP Officer (and, if applicable, the Specially Designated Insider's direct manager) or his, her, or their designee has approved the trade(s) and has certified such approval in writing. Such certification may be made via electronic mail or other electronic means (including, but not limited to, by digitally signing the Stock Transaction Request in Exhibit A).

The ITP Officer does not assume the responsibility for, and approval from the ITP Officer does not protect the Specially Designated Insider from, the consequences of prohibited insider trading.

2. Additional Information.

Specially Designated Insiders shall provide to the ITP Officer (and, in the case of a Specially Designated Insider who is an employee with seniority of Vice President or higher, the Specially Designated Insider's direct manager) any documentation reasonably requested by him,

her or them in furtherance of the foregoing procedures. Any failure to provide such requested information will be grounds for denial of approval by the ITP Officer.

3. No Obligation to Approve Trades; Approval Timing.

The existence of the foregoing approval procedures does not in any way obligate the ITP Officer (or, when applicable, the Specially Designated Insider's direct manager) to approve any trade requested by a Specially Designated Insider. The ITP Officer (or, when applicable, the Specially Designated Insider's direct manager) may reject any trading request at his, her, or their sole discretion. Under normal circumstances, the ITP Officer will respond to a trade request within three (3) business days after the request is submitted. However, a response may take longer if the ITP Officer requires additional information from the requesting Specially Designated Insider or if discussion between the ITP Officer and a Specially Designated Insider's direct manager (or other individuals) is required.

From time to time, an event may occur that is material to the Company and is known by only a few directors or executives. Specially Designated Insiders may not trade in Company securities if they are notified by the ITP Officer that a proposed trade has not been cleared because of the existence of a material, nonpublic development. Even if that particular Specially Designated Insider is not aware of the material, nonpublic development involving the Company, if any Specially Designated Insider engages in a trade before a material, nonpublic development is disclosed to the public or resolved, the Specially Designated Insider and the Company might be exposed to a charge of insider trading that could be costly and difficult to refute even if the Specially Designated Insider was unaware of the development. So long as the event remains material and nonpublic, the ITP Officer may determine not to approve any transactions in the Company's securities. The ITP Officer will subsequently notify the Specially Designated Insider once the material, nonpublic development is disclosed to the public or resolved. If a Specially Designated Insider requests clearance to trade in the Company's securities during the pendency of such an event, the ITP Officer may reject the trading request without disclosing the reason.

4. Completion of Trades.

After receiving written clearance to engage in a trade signed by the ITP Officer (and, when applicable, the Specially Designated Insider's direct manager), a Specially Designated Insider must complete the proposed trade within four (4) business days or make a new trading request.

5. Post-Trade Reporting.

Any transactions in the Company's securities by a Specially Designated Insider (including transactions effected pursuant to a Rule 10b5-1 Plan) must be reported to the ITP Officer on the same day in which such a transaction occurs. Each report a Specially Designated Insider makes to the ITP Officer should include the date of the transaction, quantity of shares, price and broker-dealer through which the transaction was effected. This reporting requirement

may be satisfied by sending (or having such Specially Designated Insider's broker send) duplicate confirmations of trades to the ITP Officer if such information is received by the ITP Officer on or before the required date. Compliance by directors and executive officers with this provision is imperative given the requirement of Section 16 of the Exchange Act that these persons generally must report changes in ownership of Company securities within two (2) business days. The sanctions for noncompliance with this reporting deadline include mandatory disclosure in the Company's proxy statement for the next annual meeting of stockholders, as well as possible civil or criminal sanctions for chronic or egregious violators.

C. Exemptions

1. Pre-Approved Rule 10b5-1 Plan.

Transactions effected pursuant to a Rule 10b5-1 Plan (as defined below) will not be subject to the Company's trading windows or pre-clearance procedures, and Specially Designated Insiders are not required to complete a Stock Transaction Request form for such transactions. Rule 10b5-1 of the Exchange Act provides an affirmative defense from insider trading liability under the federal securities laws for trading plans, arrangements or instructions that meet certain requirements. A trading plan, arrangement or instruction that meets the requirements of Rule 10b5-1 (a "Rule 10b5-1 Plan") enables Insiders to establish arrangements to trade in Company securities outside of the Company's open trading windows, even when in possession of material, nonpublic information.

If an Insider intends to trade pursuant to a Rule 10b5-1 Plan, such plan, arrangement or instruction must:

- satisfy the requirements of Rule 10b5-1;
- be documented in writing;
- be established during an open trading window when such Insider does not possess material, nonpublic information; and
- be pre-approved by the ITP Officer (and, in the case of an Insider who is an employee with seniority of Vice President or higher, the Insider's direct manager).

Any deviation from, or alteration to, the specifications of an approved Rule 10b5-1 Plan (including, without limitation, the amount, price or timing of a purchase or sale) must be reported immediately to the ITP Officer. Any transaction pursuant to a Rule 10b5-1 Plan must be timely reported following the transaction in accordance with the procedures set forth above.

The ITP Officer (or, when applicable, the Insider's direct manager) may refuse to approve a Rule 10b5-1 Plan as such officer deems appropriate including, without limitation, if he or she determines that such plan does not satisfy the requirements of Rule 10b5-1.

Any modification (including any amendment, suspension or termination) of an Insider's prior Rule 10b5-1 Plan requires pre-approval by the ITP Officer (and, in the case of an Insider who is an employee with seniority of Vice President or higher, the Employee's direct manager). Any modification must occur during an open trading window and while such Insider is not aware of material, nonpublic information.

2. ***Employee Benefit Plans.***

Exercise of Stock Options. The trading prohibitions and restrictions set forth in the Trading Procedures do not apply to the exercise of an option to purchase securities of the Company when payment of the exercise price is made in cash. The Trading Procedures applicable to Insiders and pre-clearance procedures applicable to Specially Designated Insiders apply to the use of outstanding Company securities to pay part or all of the exercise price of an option, any net option exercise, any exercise of a stock appreciation right, share withholding, any sale of stock as part of a broker-assisted cashless exercise of an option, or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option. The exercise of an option to purchase securities of the Company (regardless of form of payment of the exercise price) is subject to the current reporting requirements of Section 16 of the Exchange Act and, therefore, Specially Designated Insiders must comply with the post-trade reporting requirement described in Section B above for any such transaction. In addition, the securities acquired upon the exercise of an option to purchase Company securities are subject to all of the requirements of this Insider Trading Policy, including the Trading Procedures contained herein.

Tax Withholding on Restricted Stock/Units. The trading prohibitions and restrictions set forth in the Trading Procedures do not apply to the (i) withholding by the Company of shares of stock upon vesting of restricted stock or upon settlement of restricted stock units to satisfy applicable tax withholding requirements if (a) such withholding is required by the applicable plan or award agreement or (b) the election to exercise such tax withholding right was made by the Insider in compliance with the Trading Procedures or (ii) mandatory, non-discretionary sales of shares of stock in accordance with the Company's policies and applicable equity award plans and agreements in connection with the vesting of restricted stock or upon settlement of restricted stock units solely to satisfy applicable tax withholding requirements. Election by an Insider with respect to how to handle tax withholding in connection with the future vesting and settlement of restricted stock units must be made in compliance with the Trading Procedures, particularly the open windows set forth in Part II, A (1).

Employee Stock Purchase Plan. The trading prohibitions and restrictions set forth in the Trading Procedures do not apply to periodic wage withholding contributions by the Company or employees of the Company which are used to purchase the Company's securities pursuant to the employees' advance instructions under the Company's employee stock purchase plan, if one exists. However, no Insider may: (a) elect to participate in the plan or alter his, her, or their instructions regarding the level of withholding or purchase by the Insider of Company securities under such plan; or (b) make cash contributions to such plan (other than through periodic wage withholding), in each case without complying with the Trading Procedures. Any sale of

securities acquired under such plan is subject to the prohibitions and restrictions of the Trading Procedures.

D. Waivers

A waiver of any provision of this Insider Trading Policy, or the Trading Procedures contained herein, in a specific instance may be authorized in writing by the ITP Officer or his, her, or their designee, and any such waiver shall be reported to the Company's Board of Directors; *provided*, that any waiver with respect to a Specially Designated Insider shall have been also approved in advance by the Audit Committee.

PART III. ACKNOWLEDGEMENT

This Insider Trading Policy will be delivered to all current Insiders and to all directors, officers, and employees at the start of their employment or relationship with the Company. Upon first receiving a copy of this Insider Trading Policy, each individual must acknowledge receipt of a copy and agree to comply with the terms of this Insider Trading Policy (including the Trading Procedures for Insiders and pre-clearance procedures for Specially Designated Insiders). The acknowledgment attached hereto must be returned electronically within ten (10) days of receipt.

This acknowledgment will constitute consent for the Company to impose sanctions for violation of the Insider Trading Policy, including the Trading Procedures, and to issue any necessary stop-transfer orders to the Company's transfer agent to ensure compliance.

All directors, officers, and employees will be required upon the Company's request to re-acknowledge and agree to comply with the Insider Trading Policy (including any amendments or modifications). For such purpose, an individual will be deemed to have acknowledged and agreed to comply with the Insider Trading Policy, as amended from time to time, when copies of such items have been delivered by regular or electronic mail (or other delivery option used by the Company) by the ITP Officer or his, her, or their designee.

* * *

Questions regarding this Insider Trading Policy are encouraged and may be directed to the ITP Officer.

ADOPTED: March 21, 2022
EFFECTIVE: March 21, 2022

APPENDIX 1

EXAMPLE QUESTIONS AND ANSWERS

*These example questions and answers are intended only to help illustrate concepts and principles from the Insider Trading Policy ("**ITP**") using specific hypothetical scenarios. These should not be considered definitive or complete, and the conclusions below could change if any facts in a given hypothetical question below were changed. Please consult the ITP, your manager and/or the ITP Officer (Forge's General Counsel) for further guidance. Also, note that "stock", "shares", and "securities" are used in these examples for readability depending on the context, but the ITP applies to transactions in all Forge securities (whether stock, debt, etc.). Finally, "buying" Forge stock is used in some examples below, while "selling" is used in others. This is only to make the examples more realistic; again, the ITP applies to all transactions in Forge securities, so that – for instance – if you are prohibited from buying at a given time, you are also prohibited from selling.*

The below does not constitute legal, tax or investment advice.

1. ***I realize that, regardless of whether we are in an "open trading window" (as described in Part II.A.1 of the ITP), I cannot transact in Forge stock while in possession of "material nonpublic information" (as discussed in Part 1.C of the ITP). As part of my role at Forge, I have knowledge of certain potential new business initiatives and products, but I do not know if this information constitutes material nonpublic information. I am considering buying Forge stock. What should I do?***

   Any time you are unsure of whether you have material nonpublic information, you should review the ITP and consult with your manager and the ITP Officer (Forge's General Counsel) (as discussed in Part I.C of the ITP). They can help you determine whether information you have is material nonpublic information. You should not buy Forge stock before gaining further clarity. *Note that there is not a "bright-line"/always-applicable test for determining whether something is material nonpublic information, so this assessment should be made carefully on a case-by-case basis.*

2. ***I am not a Specially Designated Insider (as defined in the ITP). I do not have any material nonpublic information (as discussed in Part 1.C of the ITP), and I would like to sell some of my Forge stock. It is currently the 20th day of the last month of Forge's fiscal quarter. I would really like to sell before the end of the month. Can I sell my Forge stock?***

   No. Given that you are not a Specially Designated Insider (and are therefore not subject to the trading pre-clearance procedures discussed in Part II.B of the ITP), and you do not have material nonpublic information, the primary question as to whether you can sell before the end of the month is whether we are in an "open trading window" (as described in Part II.A.1 of the ITP). Forge has four quarterly open trading windows, opening on the second trading day (generally, a day on which US securities markets are open) after

Forge's quarterly or annual earnings figures are publicly released, and closing on the 15th calendar day of the third month of the then-current quarter. As it turns out, because it is already the 20th day of the last month of Forge's fiscal quarter, we are *not* in an "open trading window", and you cannot transact in Forge stock at this time. Instead, you will need to wait until the trading window "re-opens" as discussed above.

3. ***I am not a Specially Designated Insider (as defined in the ITP). As part of my role at Forge, I am working on negotiating a partnership agreement with a large financial institution that is expected to produce substantial revenue for Forge, and the negotiation is nearly complete. This deal has not yet been finalized/signed, and it is not public knowledge. I am considering purchasing Forge stock on the public market, and we are in an "open trading window" (as described in Part II.A.1 of the ITP). Can I purchase Forge stock?***

   No. Given that you are not a Specially Designated Insider (and are therefore not subject to the trading pre-clearance procedures discussed in Part II.B of the ITP), and we are in an "open trading window" (as described in Part II.A.1 of the ITP), the primary question as to whether you can purchase Forge stock is whether you have material nonpublic information. While there is not a "bright-line"/always-applicable test for determining whether something is material nonpublic information, it seems likely that a nearly-complete pending partnership with a large financial institution that is expected to produce substantial revenue for Forge would be material (i.e., significant or relevant) to Forge and would therefore constitute material nonpublic information. You should not transact in Forge stock while in possession of this information until it is made public by Forge (as discussed in Part I.C of the ITP) and therefore ceases to be material nonpublic information.

4. ***The scenario is the same as described in the immediately preceding question, except that it is my sister, who lives in my house, that is looking to purchase Forge stock. Can she do so?***

   No. Part I of the ITP states that the ITP applies not only to you but to, among others, your spouse, child, parent, significant other or other family member, in each case, living in the same household. Further, even if your sister does not live with you, it may be unwise for her to trade in Forge stock given the fact pattern above, as any assessment by law enforcement or regulators as to whether insider trading occurred will be done with the benefit of hindsight and would likely look unfavorably upon a Forge employee's close familial relation trading in Forge stock while the employee had material nonpublic information.

5. ***I am a Specially Designated Insider (as defined in the ITP), and I do not have material nonpublic information. I would like to purchase Forge stock, and we are in an "open trading window" (as described in Part II.A.1 of the ITP). What should I do?***

Given that you do not have material nonpublic information, and we are in an "open trading window" (as described in Part II.A.1 of the ITP), the primary issue to consider is the pre-clearance procedures applicable to Specially Designated Insiders like yourself. Because you may be privy to more potential material nonpublic information as a Specially Designated Insider, these pre-clearance procedures apply to you as an extra step to protect you and Forge from accusations of insider trading (i.e., trading while in possession of material nonpublic information). Before transacting in Forge stock, you must fill out the Stock Transaction Request form, which requires you to provide the amount and nature of the proposed trade(s) at least two (2) days prior to the intended trade date. This Stock Transaction Request Form must be approved by the ITP Officer (and, in the case of a Specially Designated Insider who is an employee with seniority of Vice President or higher, the Specially Designated Insider's direct manager; and in the case of the Chief Executive Officer, reference to direct manager shall mean the Chief Financial Officer). After receiving written approval, you must complete the proposed trade within four (4) business days or make a new trading request.

Once the trade is completed, you must, on the same day, report the details of the trade (including transactions effected pursuant to a Rule 10b5-1 Plan) to the ITP Officer.

(Note that – separate from the requirements of the ITP – directors and executive officers are generally required *by Section 16 of the Securities Exchange Act of 1934 to report (to the SEC) changes in ownership of Forge securities within two business days.)*

6. ***I do not have any material nonpublic information (as discussed in Part 1.C of the ITP), but I believe Forge stock may be overpriced in the public market, and I would like to "bet" on this by "shorting" Forge stock (i.e., borrowing Forge shares from a broker, selling them into the market at $X per share, then hoping to purchase them at a later date for some price less than $X per share, such that I would profit the difference between the two prices and return the repurchased shares to the broker). Can I "short" Forge stock?***

   No. While this may at first glance seem like a work-around to the ITP (since the shares you propose to sell are not actually owned by you and, in the end, you do not plan to retain the shares), you cannot conduct short sales of Forge stock. Part II.A.2 of the ITP explicitly prohibits selling any Forge securities that you do not own (a "short sale"). If you were to conduct a short sale, you may subsequently be or feel obligated to repurchase Forge stock on the market (in order to return shares to the broker) at a time when you have material nonpublic information and/or outside of an "open trading window", such that doing so would violate the ITP. To avoid this possibility, the ITP prohibits such short sales.

7. ***I do not have any material nonpublic information (as discussed in Part 1.C of the ITP), and I am not looking to buy or sell Forge stock. However, I am seeking a loan to finance a real estate purchase, and I am wondering if I can use the Forge stock I***

already own as collateral for that loan (i.e., if I do not repay the loan, the lender could obtain that Forge stock). Can I use my Forge stock in this way?

No. While this may at first glance seem like it would not be prohibited by the ITP (since you are not actually proposing to buy or sell shares), you cannot "pledge" Forge stock. Part II.A.2 of the ITP explicitly prohibits pledging Forge securities as collateral for a loan. If you were to pledge Forge stock as collateral for a loan and then default on the loan, and the lender calls for you to deliver the collateral (the stock), you would become obligated to transfer Forge securities at a time when you have material nonpublic information and/or outside of an "open trading window", such that doing so would violate the ITP. To avoid this possibility, the ITP prohibits such pledges.

8. ***I do not currently have any Forge stock, but I do have vested options. I have material nonpublic information about Forge. I would like to exercise my options in exchange for cash payment. What should I do?***

   You can exercise your options for cash. Per Part II.C.2 of the ITP, the trading prohibitions and restrictions in the ITP do not apply to exercise of options when payment for the exercise is made in cash (even when you have material nonpublic information). *Note that other types of exercise as discussed in Part II.C.2 of the ITP, and market sales of Forge stock to generate cash to pay for a cash exercise,* as *well as transactions of the shares you received as a result of your option exercise, are still subject to the ITP.*

9. ***I am not a Specially Designated Insider (as defined in the ITP). We are in an "open trading window" (as described in Part II.A.1 of the ITP), but Forge has just publicly announced a new product expected to generate significant revenue. Forge made the announcement on a Tuesday morning at 8am PST (i.e., 11am EST, or one-and-a-half hours after the market opened at 9:30am EST that day). I really believe in the new product, and I would like to buy Forge stock in the hopes that the new product will contribute to a higher Forge stock price in the future. Can I purchase Forge stock while the market is open (i.e., 9:30am-4pm EST) on Wednesday?***

   No. Given that we are in an "open trading window", and you are not a Specially Designated Insider subject to the pre-clearance procedures set forth in Part II.B of the ITP, the primary question as to whether and when you can sell is whether you have material nonpublic information. It may seem at first glance that, since Forge has publicly announced the new product, it is no longer material nonpublic information. However, timing is key here. While Forge made the announcement on Tuesday after the market opened, we do not consider the information to be public until the market has adequate time to "absorb" the information. As set forth in Part I.C of the ITP, for purposes of the ITP, we consider information to be public *after the close of trading* on the first *full* trading day *following* Forge's public release of information. That is, we would consider the announcement to be "public" (and therefore, you would no longer have material nonpublic information with respect to the new product) after the markets close on Wednesday (the first *full* trading day after the announcement, since the announcement

occurred *during* the trading day Tuesday), such that – assuming you do not have other material nonpublic information – you could purchase Forge stock on Thursday.

10. ***In order to explore a potential business partnership, as part of my role at Forge, I would like to be able to disclose material nonpublic information about new product plans to the potential business partner, as this information will help both sides determine if the partnership is workable. Can I do this?***

    Maybe. Part I.B of the ITP makes clear that is generally illegal for you to disclose material nonpublic information about Forge to others who may trade on the basis of that information. However, it may be necessary to share such information in certain circumstances (where the other person will not trade on such information), as noted above. At a minimum, before sharing any such information, the potential partner should sign a Forge non-disclosure agreement (an "NDA"). However, other considerations may apply that would limit our ability to share such information even if an NDA is in place. Given the complications and risk associated with this situation, please consult Forge Legal before disclosing to a potential partner anything that could be considered material nonpublic information, so that our options and an NDA can be discussed.

11. ***I work on the Forge People team, and we are interviewing candidates for a new role. The person hired for this new role would play an integral part in finalizing a new business line we have been working on, but which has not yet been launched or publicly announced. Can I discuss this with candidates?***

    As a baseline, you should not disclose material nonpublic information about this new business line (and, generally speaking, you should not disclose material nonpublic information to candidates for any role). This may be a challenging balancing act if discussion of certain details of the line must be discussed in order to sufficiently understand whether a candidate is qualified to work on the project. If you have questions about whether details you would like to discuss with a candidate are "close to the line", please contact Forge Legal. Forge Legal can then help to determine the appropriate steps forward, which may include limiting disclosure or giving fuller disclosure but requiring the candidate to sign an NDA.

EXHIBIT A

STOCK TRANSACTION REQUEST

Pursuant to Forge Global Holdings, Inc.'s Insider Trading Policy, I hereby notify Forge Global Holdings, Inc. (the "Company") of my intent to trade the securities of the Company as indicated below:

REQUESTER INFORMATION

Name: _____

INTENT TO PURCHASE

Number of shares: _____

Intended trade date: _____

Means of acquiring shares:

☐ Acquisition through employee benefit plan, including non-cash option exercise (please specify):

_____

☐ Purchase through a broker on the open market

☐ Other (please specify):

INTENT TO SELL

Number of shares: _____

Intended trade date: _____

Means of selling shares:

☐ Sale through employee benefit plan (please specify):

_____

☐ Sale through a broker on the open market

☐ Other (please specify):

SECTION 16 (This section applicable only to directors and executive officers.)	**RULE 144 (Not applicable if transaction requested involves a purchase)**

☐ I am not subject to Section 16. ☐ To the best of my knowledge, I have not (and am not deemed to have) engaged in an opposite way transaction within the previous 6 months that was not exempt from Section 16(b) of the Exchange Act. ☐ None of the above.	☐ I am not an "affiliate" of the Company and the transaction requested above does not involve the sale of "restricted securities" (as such terms are defined under Rule 144 under the Securities Act of 1933, as amended). ☐ To the best of my knowledge, the transaction requested above will meet all of the applicable conditions of Rule 144. ☐ The transaction requested is being made pursuant to an effective registration statement covering such transaction. ☐ None of the above.

CERTIFICATION

I hereby certify that I am not (1) in possession of any material, nonpublic information concerning the Company, as defined in the Company's Insider Trading Policy and (2) purchasing any securities of the Company on margin in contravention of the Company's Trading Procedures. I understand that, if I trade while possessing such information or in violation of such trading restrictions, I may be subject to severe civil and/or criminal penalties, and may be subject to discipline by the Company including termination

_____	_____
Insider's Signature	Date

AUTHORIZED APPROVAL (which may be indicated by signing below or by other electronic confirmation as set forth in the Insider Trading Policy)

_____	_____
Signature of ITP Officer (or designee)	Date
_____	_____
Signature of Direct Manager (or designee) (**Required for employee with seniority of Vice President or higher**)	Date

**NOTE: Multiple lots must be listed on separate forms or broken out herein.*

EXHIBIT B

ACKNOWLEDGMENT

I hereby acknowledge that I have read, that I understand, and that I agree to comply with, the Insider Trading Policy of Forge Global Holdings, Inc. (the "Company"). I further acknowledge and agree that I am responsible for ensuring compliance with the Insider Trading Policy by all of my "Affiliated Persons". I also understand and agree that I will be subject to sanctions, including termination of employment, that may be imposed by the Company, in its sole discretion, for violation of the Insider Trading Policy, and that the Company may give stop-transfer and other instructions to the Company's transfer agent against the transfer of any Company securities in a transaction that the Company considers to be in contravention of the Insider Trading Policy.

Date: _____

Signature: _____

Name: _____

Title: _____

Exhibit 21.1

Subsidiaries of Forge Global Holdings, Inc.

Name of Subsidiary	Jurisdiction of Incorporation or Organization
Equi LLC	Delaware
Equidate Holdings LLC	Delaware
Forge Asia Limited	Hong Kong
Forge Data LLC	Delaware
Forge EOF LLC	Delaware
Forge Europe GmbH	Germany
Forge Europe UK Ltd	United Kingdom
Forge Financial Holdings, Inc.	Delaware
Forge Global Advisors LLC	Delaware
Forge Global, Inc.	Delaware
Forge Investments LLC	Delaware
Forge Investments SPC	Cayman Islands
Forge Investments II SPC	Cayman Islands
Forge Lending LLC	California
Forge Markets LLC	Delaware
Forge Offshore Limited	Cayman Islands
Forge Research LLC	Delaware
Forge Securities LLC	Delaware
Forge Services, Inc.	California
Forge Trust Co.	South Dakota
SharesPost Asia Pte. Ltd.	Singapore
SharesPost Financial Corporation	California

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

1. Registration Statement (Form S-8 No. 333-265232) pertaining to the 2022 Stock Option and Incentive Plan, 2022 Employee Stock Purchase Plan, and Amended and Restated 2018 Equity Incentive Plan of Forge Global Holdings, Inc.,
2. Registration Statement (Form S-8 No. 333-271009) pertaining to the 2022 Stock Option and Incentive Plan and 2022 Employee Stock Purchase Plan of Forge Global Holdings, Inc.,
3. Post-Effective Amendment No. 1 to Registration Statement (Form S-1 on Form S-3 No. 333-264367) of Forge Global Holdings, Inc.,
4. Registration Statement (Form S-8 No. 333-277035) pertaining to the 2022 Stock Option and Incentive Plan and 2022 Employee Stock Purchase Plan of Forge Global Holdings, Inc., and
5. Registration Statement (Form S-8 No. 333-284865) pertaining to the 2022 Stock Option and Incentive Plan of Forge Global Holdings, Inc.

of our report dated March 6, 2025, with respect to the consolidated financial statements of Forge Global Holdings, Inc. included in this Annual Report (Form 10-K) of Forge Global Holdings, Inc. for the year ended December 31, 2024.

/s/ Ernst & Young LLP

San Francisco, California
March 6, 2025

Exhibit 31.1

CERTIFICATION OF PERIODIC REPORT UNDER SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Kelly Rodriques, certify that:

1. I have reviewed this Annual Report on Form 10-K of Forge Global Holdings, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 6, 2025

By: /s/ Kelly Rodriques

Kelly Rodriques
Chief Executive Officer (Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF PERIODIC REPORT UNDER SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, James Nevin, certify that:

1. I have reviewed this Annual Report on Form 10-K of Forge Global Holdings, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 6, 2025

By: /s/ James Nevin

James Nevin

Chief Financial Officer (Principal Financial Officer)

Exhibit 32.1

CERTIFICATIONS OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Kelly Rodriques, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Annual Report on Form 10-K of Forge Global Holdings, Inc. for the fiscal year ended December 31, 2024 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that the information contained in such Annual Report on Form 10-K fairly presents, in all material respects, the financial condition and results of operations of Forge Global Holdings, Inc.

Date: March 6, 2025

By: /s/ Kelly Rodriques
Kelly Rodriques
Chief Executive Officer (Principal Executive Officer)

I, James Nevin, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Annual Report on Form 10-K of Forge Global Holdings, Inc. for the fiscal year ended December 31, 2024 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that the information contained in such Annual Report on Form 10-K fairly presents, in all material respects, the financial condition and results of operations of Forge Global Holdings, Inc.

Date: March 6, 2025

By: /s/ James Nevin
James Nevin
Chief Financial Officer (Principal Financial Officer)