



Proposed transaction,
expected to close between
Q4:2021–Q1:2022



SUMMARY OF FORGE SPAC TRANSACTION

September 2021

Specialized investment bankers at the intersection of finance and technology

Forge SPAC – Executive Summary

SPAC Overview – September 2021



Transaction Summary

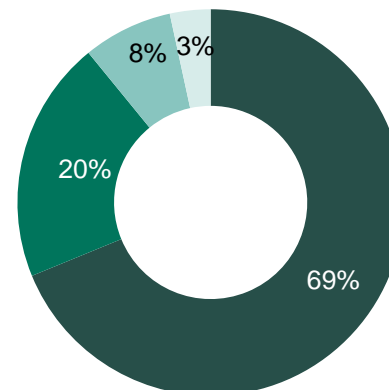
- On September 13, 2021, Forge Global, Inc. (“Forge”), a leading global private securities marketplace and Motive Capital Corp (NYSE: MOTV.U), a special purpose acquisition company sponsored by affiliates of Motive Partners, entered into a definitive business combination agreement
 - Pro-Forma enterprise value of \$1,601 million
 - Forge’s valuation implied pro-forma multiple of 10.6x 2022E Net Revenue (Adj. for Transaction-Based Expenses)
 - Transaction included commitments for a \$69 million in a PIPE supported by ION Group, Temasek and Adit Ventures
- The transaction is expected to close between Q4:2021 and Q1:2022
- The transaction is expected to deliver \$532.5 million of gross proceeds to the combined company prior to the payment of transaction expenses and up to \$100 million of cash consideration



Sources & Uses

Sources		Uses ⁽¹⁾	
Seller Rollover	\$1,400 million	Stock Consideration to Seller	\$1,400 million
Cash in Trust	\$414 million	Cash to Secondary Repurchase	\$100 ⁽²⁾ million
Cash on Balance Sheet	\$63 million	Cash on Balance Sheet	\$63 million
Motive Capital Funds Sponsor	\$50 million	Estimated Transaction Expenses	\$60 ⁽³⁾ million
PIPE Investment	\$69 million	Cash to Balance Sheet	\$373 million
Total	\$1,996 million	Total	\$1,996 million

Post-Closing Ownership



- Existing Forge Equity Rollover
- MOTV Public Shareholders
- Motive Capital Funds Sponsor
- PIPE Investor Shares

Forge SPAC – Executive Summary

SPAC Overview – September 2021 (cont'd)

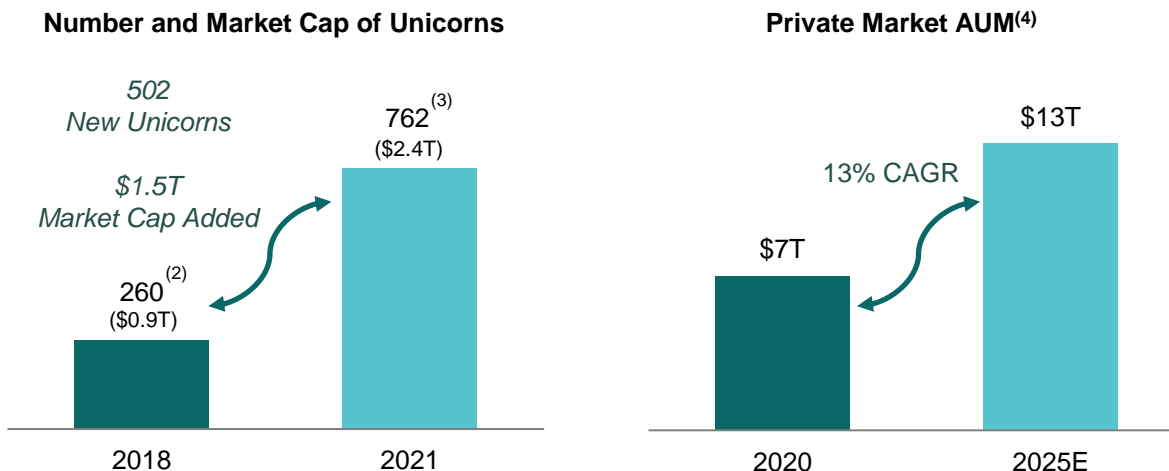
Transaction Key Stats

Transaction Ann. Date	9/13/2021
Transaction Closed Date	Pending
De-SPAC Listing Date	Pending
Target EV	\$1,601 million
Target 2022E Net Revenue	\$151 million
Target 2022E Adj. EBITDA	\$11 million
EV / 2022E ⁽¹⁾ Revenue	10.6x
EV / 2022E ⁽¹⁾ Adj. EBITDA	NM ⁽⁵⁾

Investment Thesis

- Forge is addressing a large and rapidly growing market opportunity with an active network of institutional and individual partners
- It provides leading technology that offers a superior user experience and trusted digital marketplace for accessing the pre-IPO economy
- Creates an opportunity for investors to participate in growth of the private markets through a public infrastructure play
- Has an impressive financial performance with significant margin expansion opportunities

Large Addressable Private Market Opportunity



3

Source(s): Forge Presentation

Notes:

- Multiples based on pro-forma Total Enterprise Value of \$1,601 million and 2022 Estimated Net Revenue (Adj.4) for Transaction-Based Expenses) and Adj. EBITDA of \$151 million and \$11 million, respectively
- Business Today: A Year of Unicorns; December 24, 2018

- CB Insights, The Complete List of Unicorn Companies, July 15, 2021
- Competing for Growth, 2021 edition of the Wealth and Asset Management report by Oliver Wyman with Morgan Stanley
- EV / 22E EBITDA multiple is 140x, hence shown "NM"

Forge SPAC – Executive Summary

Company History

EQUIDATE

Equidate was founded by Samvit Ramadurgam, Sohail Prasad, Andrea (Lamari) Walne and Gil Silberman

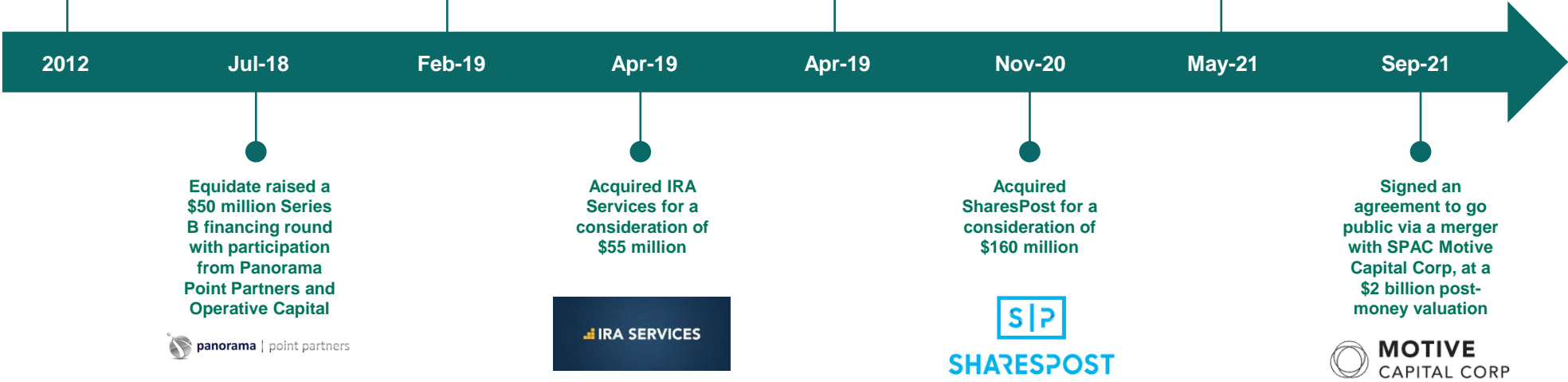


Equidate changed its name to Forge Global



Received a round of funding from new investor BNP Paribas

Raised \$150 million in a new funding round, bringing its total funding to \$239 million to date



Forge SPAC – Executive Summary

Company Overview

Business Overview

- Forge operates an online trading marketplace for private investors that provides access and exposure to shares of pre-IPO companies
 - Offers marketplace infrastructure, data services and technology solutions for private market participants
- Forge's comprehensive trading, custody, data and company solutions / online platforms allow qualified investors to get direct access to data and information on private tech companies, including insights, price trends, and more; diversify their portfolio; and invest in new opportunities
 - Also enables employees of growing startups to sell their share ownership
- It offers its services to investors, shareholders, companies, and institutions
 - Investors can use Forge's data to make informed buying or selling decisions and run analytics against both private and public companies
 - Private companies are provided with additional insight on how their shares are viewed in the market and how to determine optimal financing strategies
- Forge also offers Securities related services through a wholly-owned subsidiary, Forge Securities
- Select global partners include Acorns, Wells Fargo, Temasek, BNP Paribas, Wealthfront, and Munich RE, among others
- In Apr-19, Forge acquired IRA Services, a US-based non-depository trust company, for a consideration of \$55 million
- In Nov-20, the Company acquired SharesPost, a US-based global marketplace for trading private company shares, for a consideration of \$160 million

Key Statistics



Has **400k registered users**, including over **123k accredited investors**



Transacted with more than **400 companies** since inception, representing over **\$10 billion in transaction volume**, across **19k transactions**, with buyers and sellers in **70 countries**



Had **\$14.6 billion in assets under custody** and **\$600 million of cash** across **1.9 million customers** as of June 30, 2021



Holds **18 years** of trading and IOI data and a record of proprietary trading data on **600+ private companies**



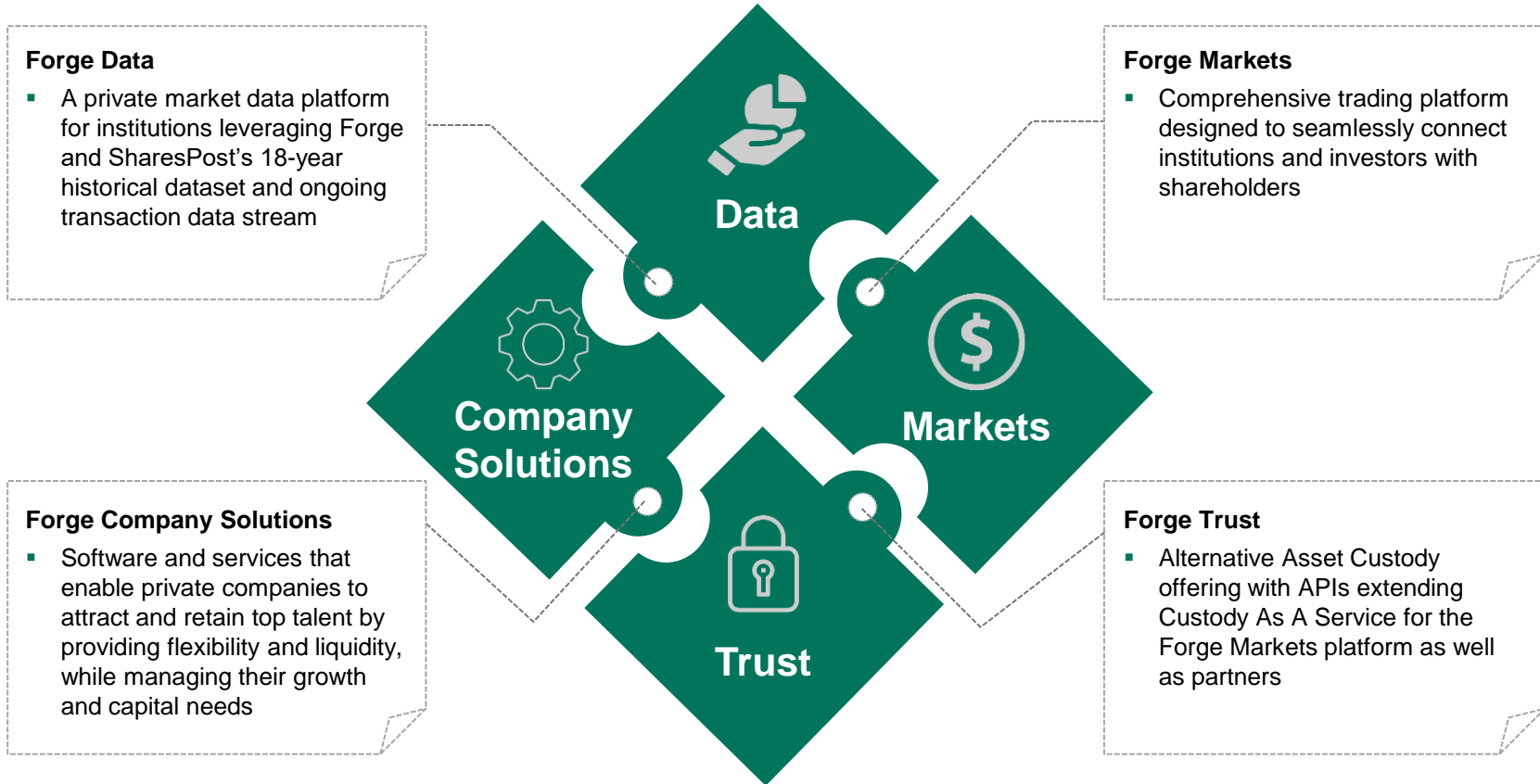
Projects **38% 2020-2023E revenue CAGR**



Forge operates through offices across the U.S. and Hong Kong with **headquarters in San Francisco, California**

Forge SPAC – Executive Summary

Product Overview



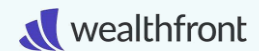
Select Partners⁽¹⁾



TEMASEK

Global Shares

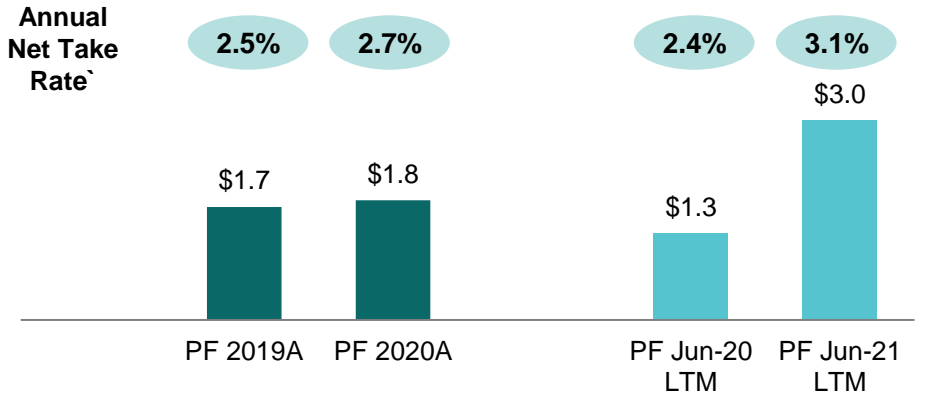
Munich RE



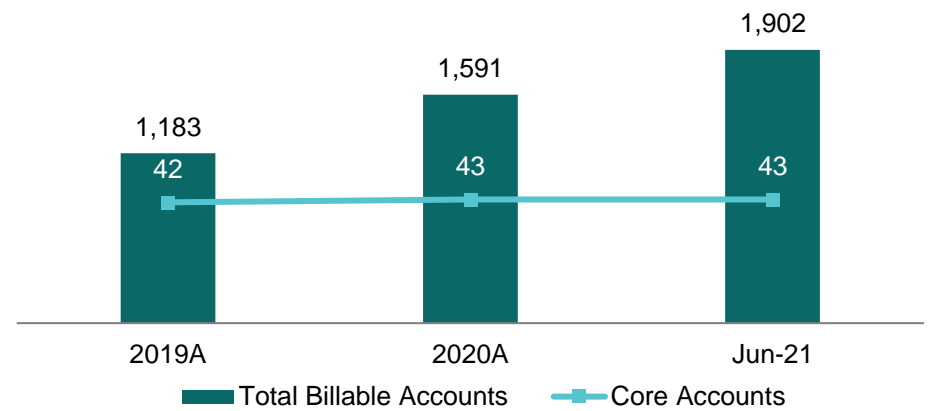
Forge SPAC – Executive Summary

Key Metrics

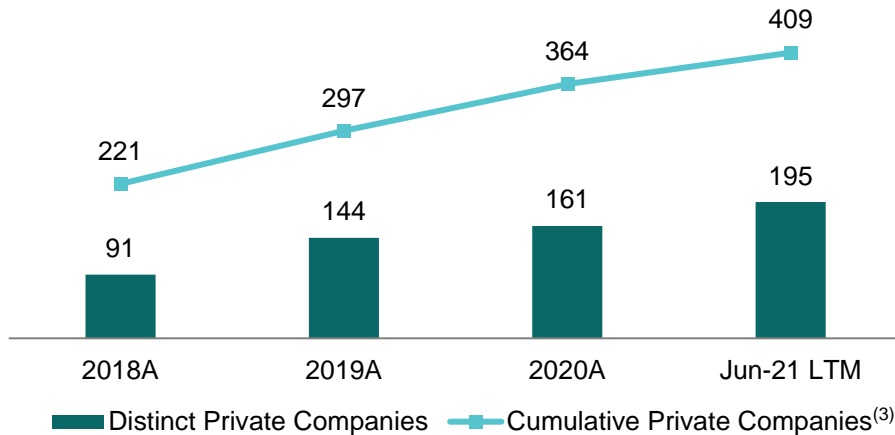
Trading Volume⁽¹⁾



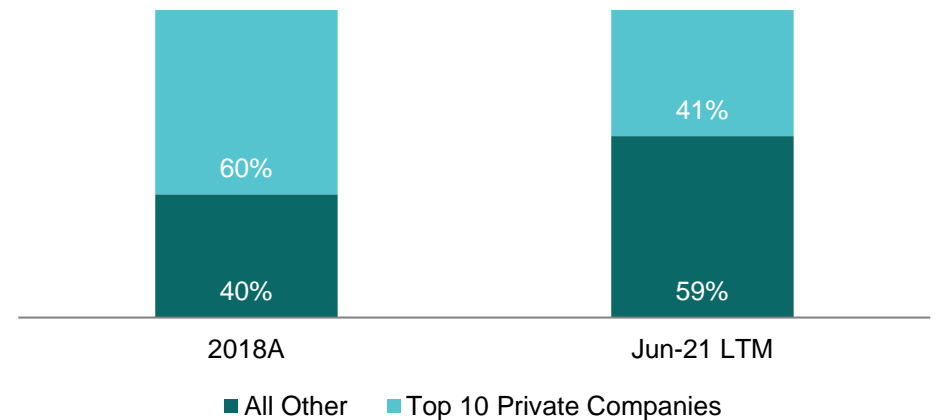
Total Billable Accounts⁽²⁾



Distinct Private Co. Growth and Cumulative Private Co.



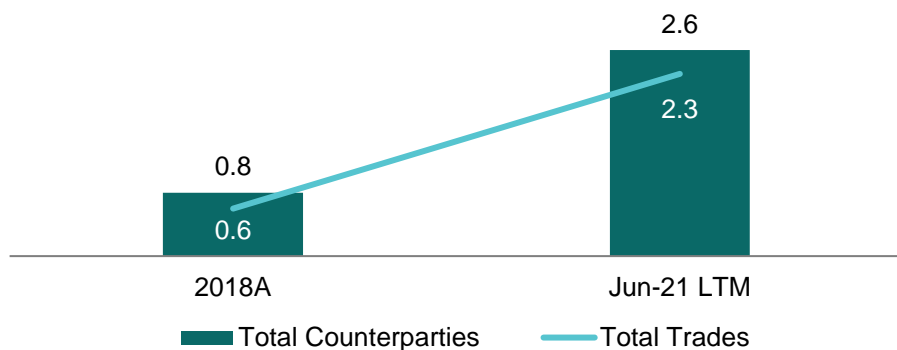
Private Company Concentration⁽⁴⁾



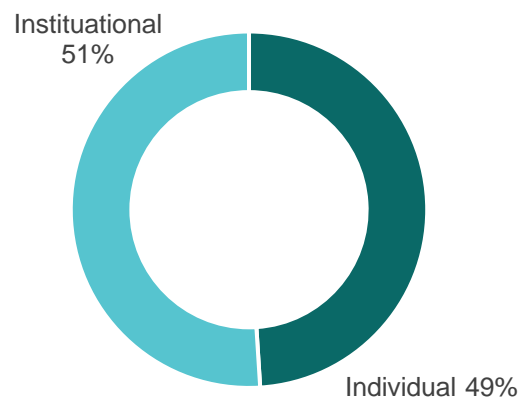
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Key Metrics (cont'd)

Total Counterparties in Period and Total Trades (In thousands)



Jun-21 LTM Volume Mix%(1)



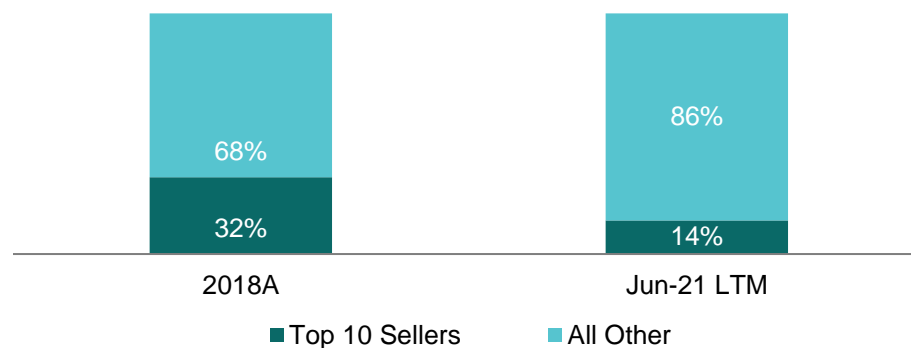
35% of individual investors trade more than once(2)

52% of institutions trade more than once(2)

Buyer Concentration(3)



Seller Concentration(3)



Forge SPAC – Executive Summary

Key Performance Metrics

Financial Highlights

1.9mm

Q2:2021
Total Billable
Accounts

Key Drivers of Revenue

43,000

Q2:2021
Core Accounts

\$14.6bn

Q2:2021
Assets Under
Custody

Strong Growth in
Custody Business

20-30%

Adjusted EBITDA
Margin

Long-Term Target

\$10bn+

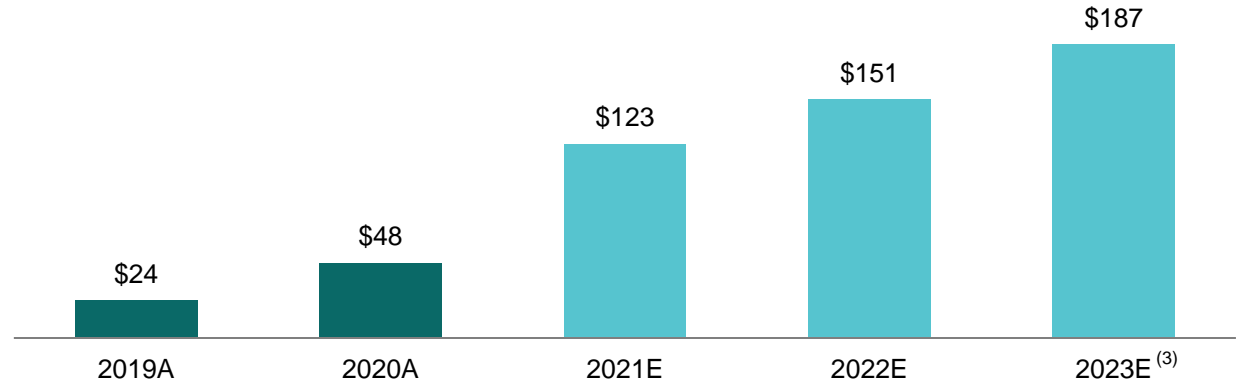
Transaction Volume
since inception

Industry Leading Unit Economics

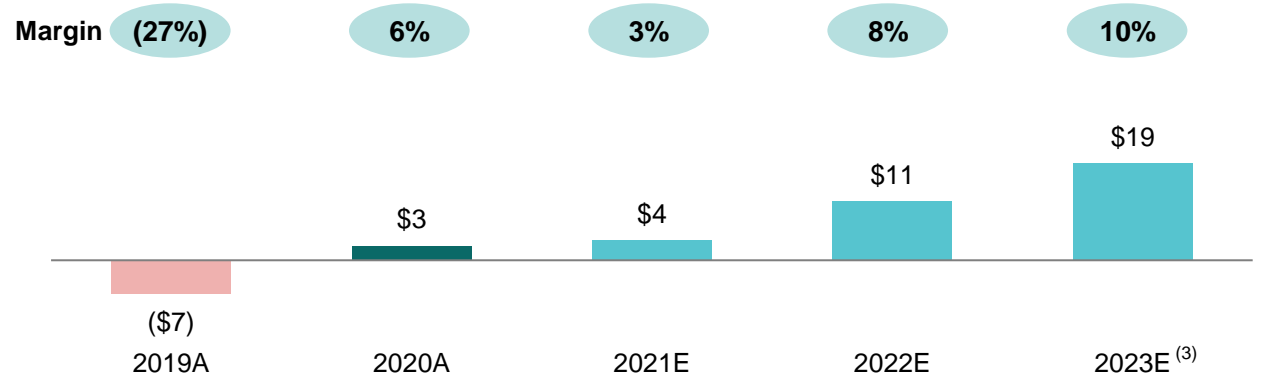
400+

Forge Private
Companies

Net Revenue (FYE Dec; \$mm)⁽¹⁾

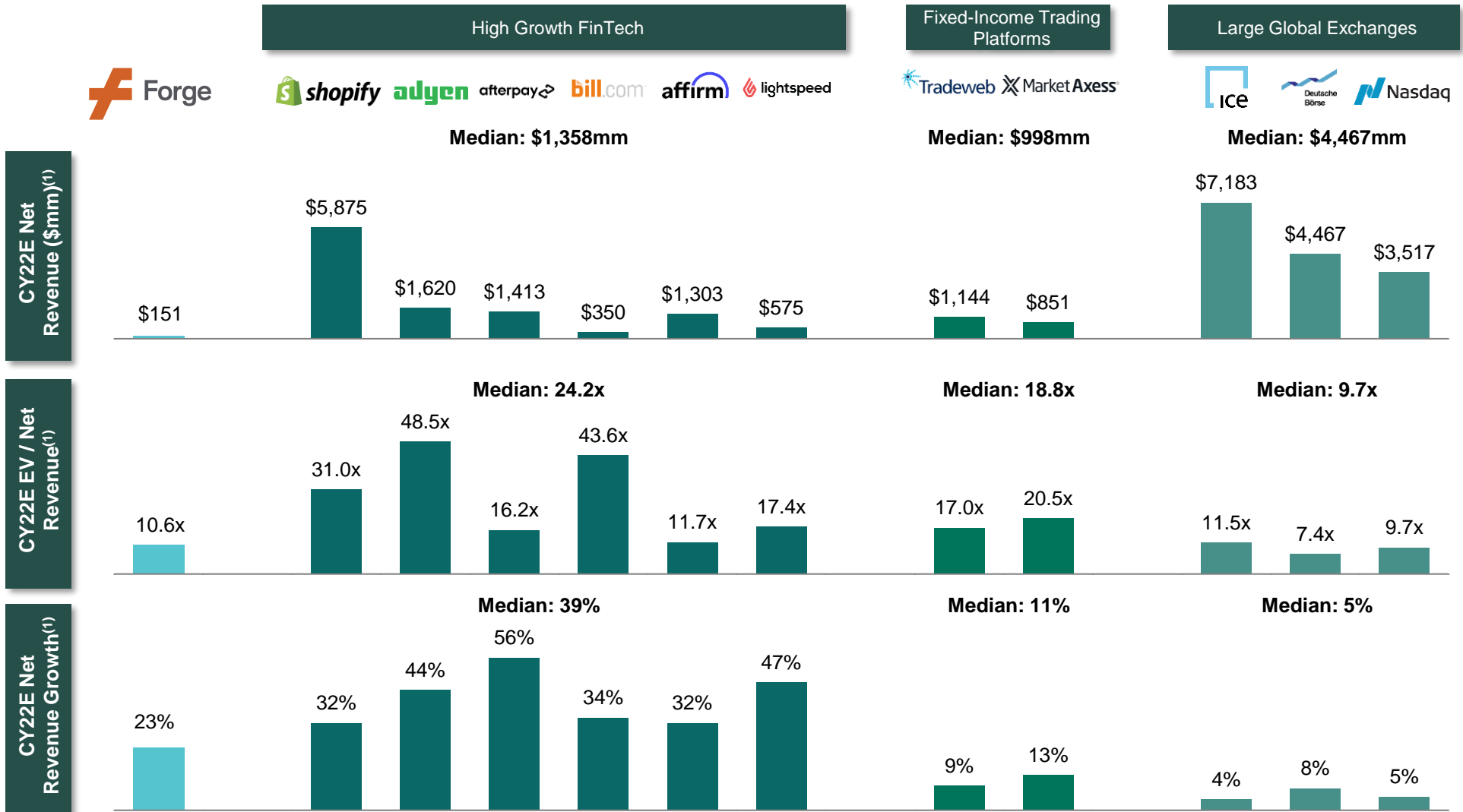


Adjusted EBITDA (\$mm)⁽²⁾



Forge SPAC – Executive Summary

Compelling Valuation vs Public Comparable



Forge SPAC – Executive Summary

Management Team



Kelly Rodriques
Chairman and Chief Executive Officer

- Kelly joined Forge in 2018 and has been serving as the Chief Executive Officer
- He previously served as the Managing General Partner at Operative Capital and the Chief Executive Officer at PENSCO
- Prior to PENSCO, he served as the Chief Executive Officer at Totality, Novo and held managerial roles at Books that Work and Ogilvy
- Holds a B.S Degree from California State University, Fresno



Jose Cobos
Chief Operating Officer

- Jose joined Forge in 2019 as the Chief Revenue Officer and has been serving as the Chief Operating Officer since 2021
 - He is responsible for leading, developing and implementing the overall business operations strategy at Forge
- He previously served as Head of Technology Capital Markets at NYSE
- Prior to NYSE, he held various managerial roles at Cowen & Co, Piper Jaffray, General Mills and US Navy
- Holds a B.S. Degree in Economics from United States Naval Academy, and an MBA Degree from Stanford University Graduate School of Business



Mark Lee
Chief Financial Officer

- Mark has joined Forge in 2018 and has been serving as the Chief Financial Officer
- He previously served as Chief Operating Officer at PENSCO
- Prior to PENSCO, he had served as the Chief Financial Officer at Stanford Management Company, Group Chief Financial Officer at Charles Schwab and had held several managerial roles
- Holds a B.B.A Degree in Accounting and Finance from University of California, Berkeley and an MBA Degree in Finance from University of Chicago

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