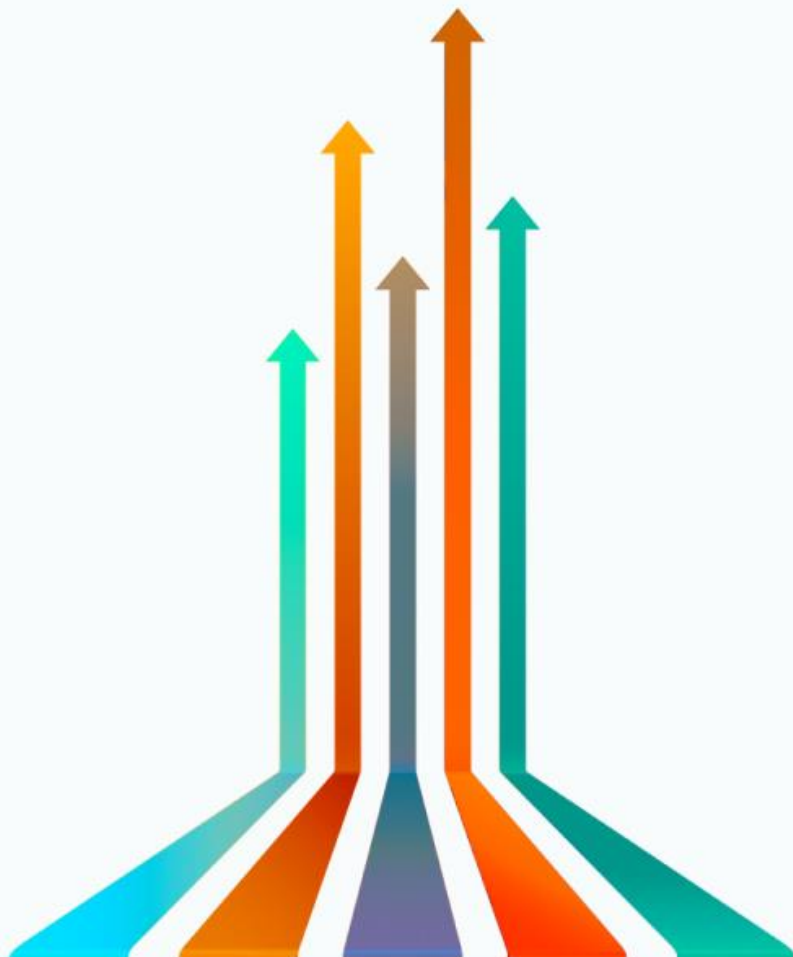




Investor Presentation  
September 13<sup>th</sup>, 2021

START TRADING



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Investors and security holders will be able to obtain free copies of the proxy statement and other documents containing important information about Motive and Forge through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov). Copies of the documents filed with the SEC by Motive can be obtained free of charge by directing a written request to Motive Capital Corp., 7 World Trade Center, 250 Greenwich Street, FL 47, New York, New York 10007.

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# Today's Presenters

Forge



**Kelly Rodrigues**  
Chief Executive Officer

- FinTech executive with more than 33 years of experience
- Previously CEO of PENSICO (acq. NASDAQ:OPB), Totality (acq. NYSE:VZ) and Novo (acq. EPA:PUB)



Forge



**Mark Lee**  
Chief Financial Officer

- Experienced CFO/COO with 36 years of experience
- Previously at Stanford Management Company, Goldman Sachs, Charles Schwab, Barclays Global Investors and PENSICO Trust Company



MOTIVE  
CAPITAL CORP



**Blythe Masters**  
Chief Executive Officer

- Industry Partner at Motive Partners
- Former CEO of Digital Asset and held various senior executive roles at JP Morgan for 27 years
- Board Member of A.P. Møller Maersk, GCM Grosvenor and Credit Suisse



# Motive Capital Corp Backed by Motive Partners



Backing  MOTIVE CAPITAL CORP

## Operating – Industry Partners

Operating expertise and experience enhancing, managing, and scaling world-class financial services and FinTech companies and a deep network

## Investing – Motive Capital

Differentiated sector-specialist ability to source, diligence and underwrite investments in Financial Technology

## Innovating – Motive Create

Deep technology and product expertise to unlock value and transform portfolio companies

**Strategic Partnership – “Apollo and Motive Partners form strategic partnership to capitalize on FinTech transformation” – July 1, 2021**



## Experienced Leadership Team

## 70+ Industry Professionals<sup>(1)</sup>

## Track Record of Success

## Deep Industry Connectivity

## Motive’s Complementary Portfolio Companies

Portfolio Company	Global Shares	investcloud	Wilshire	lpa
Motive Strategic M&A	Tegra118	FINANTIX	Acquired 2021	modality
	NaviPlan	RetireUp		EffCom

## Long-Term Partner

Motive Partners’ investment via its Forward Purchase Agreement and Sponsor Promote lock-up create ownership certainty of a **value-add partner** with **aligned incentives** with investors

1) The team members include personnel, Industry Partners and advisors. Industry Partners are not full-time employees and are not part of the management team charged with making investment decisions on behalf of Motive Partners, including consultants or advisors.

# Motive and Forge: A Partnership of Excellence

## MOTIVE'S ACQUISITION CRITERIA

Proven business model with numerous opportunities to expand offering

---

Leadership position in a massive and growing market with expected industry tailwinds

---

Demonstrated organic growth with capacity for additional bolt-on acquisition opportunities

---

Superior economic model with scale and growth that combines access, liquidity and custodian ecosystems

---

Management team with a proven track record of driving revenue growth

## WHAT MOTIVE FOUND IN FORGE

Scaled business model with world class pre-IPO companies already on platform

---

First mover advantage in a massive private market which is seeing increasing demand for liquidity

---

Track record of synergetic acquisitions

---

Significant cross sell opportunities within current customer base

---

Tenured senior management team with deep industry experience



# Transaction Summary

## Key Highlights

- MOTV raised \$414mm with one-third warrants. In addition, Motive provided a \$140M Forward Purchase Agreement which will commit \$50M and the balance of \$90M will backstop redemptions
- \$435mm of cash held on the pro-forma balance sheet<sup>(1)</sup>

## Capitalization

(\$ in mm)

Equity Value	\$2,036
Less: Cash on Balance Sheet	(435) <sup>(1)</sup>
<b>Enterprise Valuation to Market</b>	<b>\$1,601</b>
x2022E revenue less transaction expenses of \$151mm	10.6x
x2023E revenue less transaction expenses of \$187mm	8.6x

## Pro-Forma Ownership<sup>(2)</sup>

Existing Forge Equity Rollover	68.8%
MOTV Public Shareholders	20.3%
Motive Capital Funds Sponsor	7.5%
PIPE Investor Shares	3.4%
<b>Total Shares<sup>(2)</sup></b>	<b>100.0%</b>

## Implied Sources & Uses

(\$ in mm)

Sources	
Seller Rollover	\$1,400
Cash in Trust	\$414
Cash on Balance Sheet	\$63
Motive Capital Funds Sponsor FPA	\$50
PIPE Investment	\$69
<b>Total Sources</b>	<b>\$1,995</b>

Uses <sup>(3)</sup>	
Stock Consideration to Seller	\$1,400
Cash to Secondary Repurchase	\$100 <sup>(4)</sup>
Cash on Balance Sheet	\$63
Estimated Transaction Expenses	\$60 <sup>(5)</sup>
Cash to Balance Sheet	\$373
<b>Total Uses</b>	<b>\$1,995</b>

1) Available cash on closing to be at least an amount equal to \$140M, plus the sum of any PIPE investment. This is supported by \$50M, plus an up to \$90M backstop, from Motive Capital Fund Sponsor FPA.

2) Values shown at DeSPAC; excludes 13.8mm public warrants, 7.4mm private placement warrants, 1.7mm forward purchase warrants, and equity incentive pool shares.

3) Excludes management cash incentive compensation.

4) Cash consideration to Forge equity holders of \$100mm subject to downward adjustment based on transaction proceeds. Exercise of vested options or warrants will be added to cash on balance sheet.

5) Represents an estimate of transaction expenses. Actual amounts may vary and may include expenses unknown at this time.

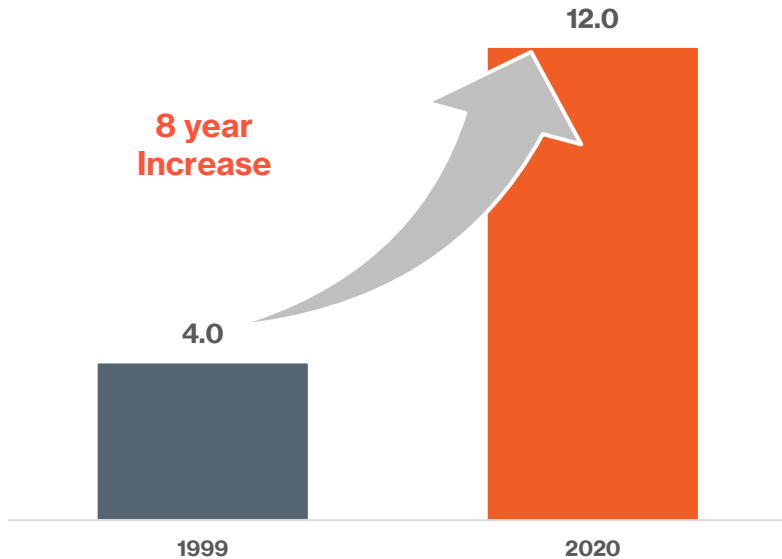


# Powering the Private Markets

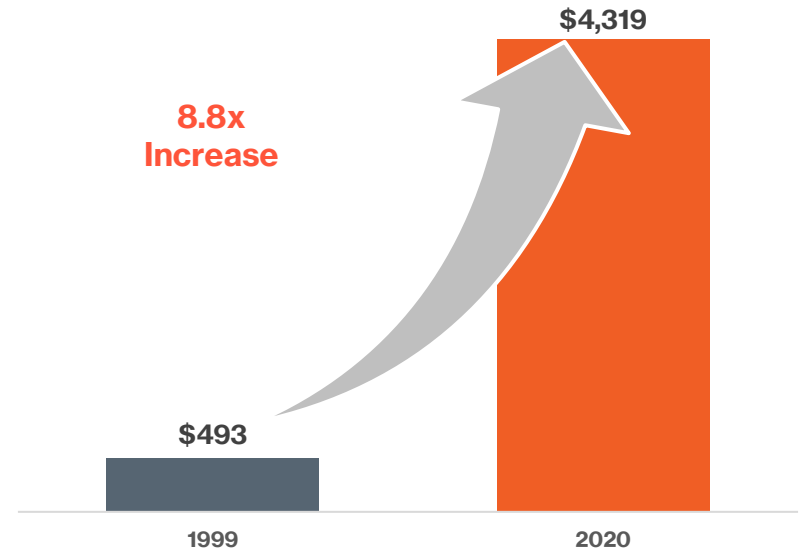
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# Companies Are Staying Private Longer and Accruing More Value While Private...

## Median Age of Tech Companies at IPO (years)<sup>(1)</sup>



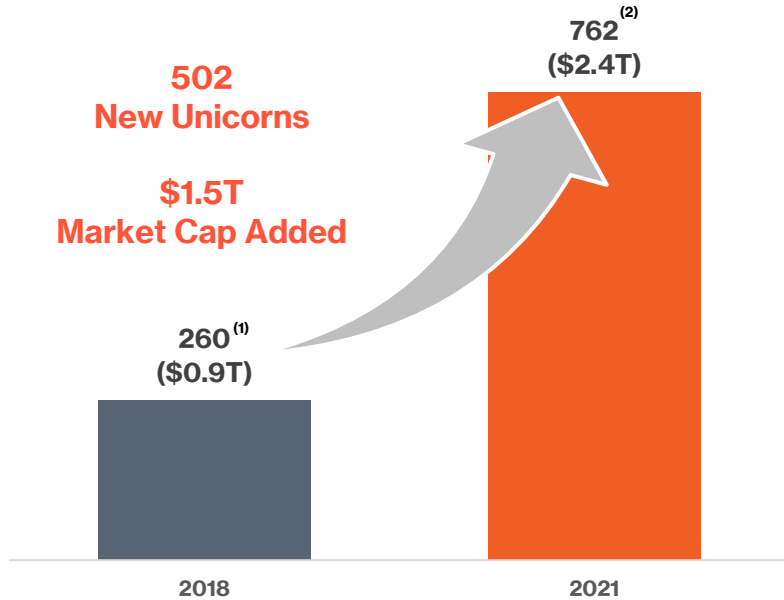
## Median Valuation of Tech Companies at IPO (\$mm)<sup>(1)</sup>



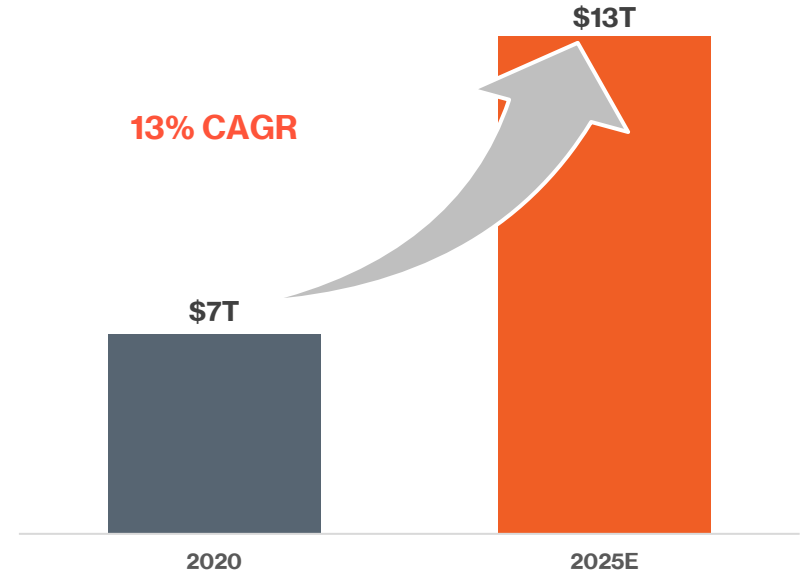
1) Source: Initial Public Offerings: Updated Statistics, Jay R. Ritter, Warrington College of Business, University of Florida, March 10, 2021

# ...Creating A Massive – Rapidly Growing – Private Market Opportunity...

## Number and Market Cap of Unicorns



## Private Market AUM<sup>(3,4)</sup>



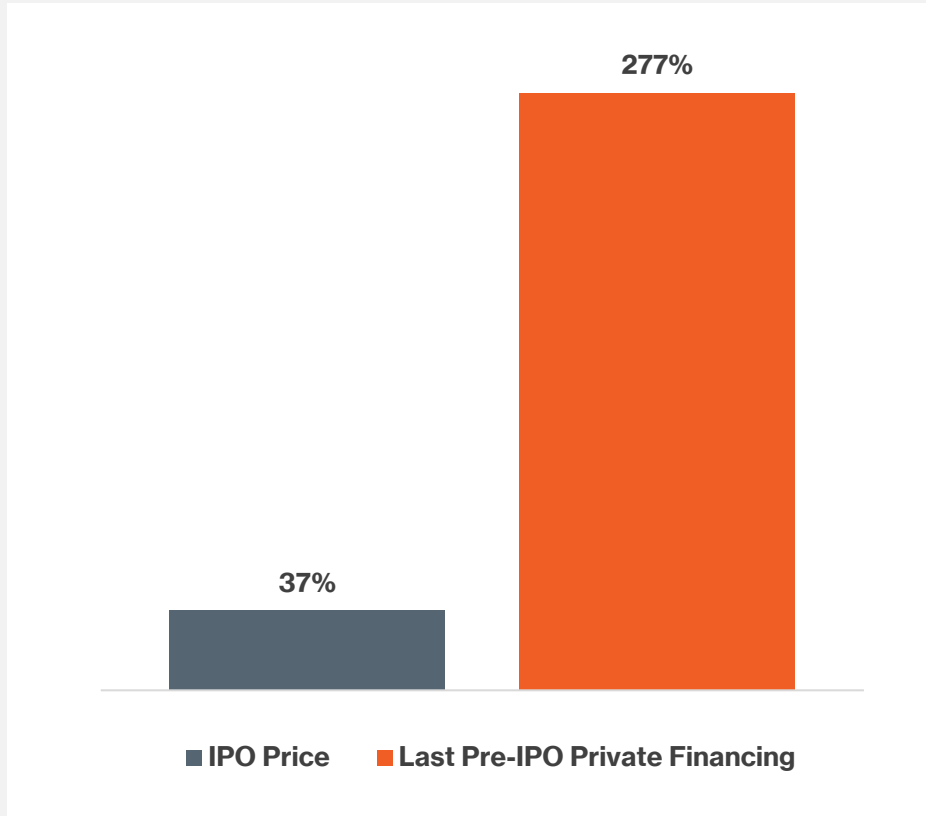
1) Source: BusinessToday: A Year of Unicorns; December, 24, 2018

2) Source: CBInsights, The Complete List Of Unicorn Companies; July 15, 2021

3) Source: Competing for Growth, 2021 edition of the Wealth and Asset Management report by Oliver Wyman with Morgan Stanley

4) E = Estimated

## ...With Potential For Incredible Returns



### 2010-2020 Post-IPO 12-Month Returns of U.S. VC-Backed Companies <sup>(1)</sup>

While IPO returns have exceeded that of the broader indices, the average performance of those companies since their last pre-IPO private financing have far surpassed both

1) Source: Pitchbook, Y-Charts, Nasdaq, SEC Edgar. Last private financing prices adjusted for subsequent stock splits to allow for appropriate comparisons. Only includes formerly VC-backed, U.S. companies listing on the NYSE or NASDAQ. Analysis tracks the change in price for an individual share at last private financing, and therefore does not factor in potential tax implications or management and performance fees that may be associated with investments in private markets.

# Despite the Opportunity, the Private Markets Have Historically Lacked...

## Liquidity

---

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



## Access

---

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



## Transparency

---

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





Powering an accessible, liquid  
and transparent private  
market.

For everyone.

By giving people the ability to  
buy and sell private shares in  
some of the world's most  
innovative companies, we help  
all who participate in the private  
market economy accelerate  
destiny.

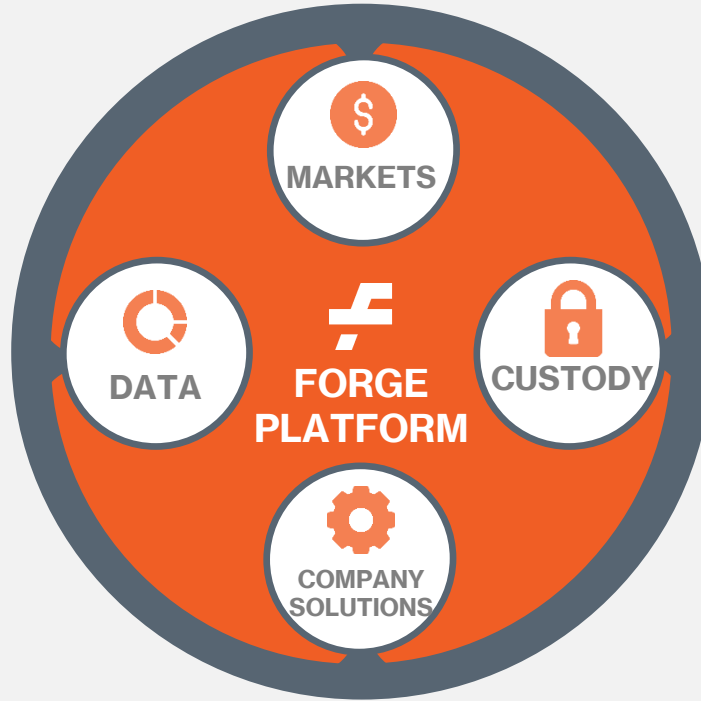
# Forge Creates Mission Critical Infrastructure For the Private Markets

## Forge Data

A private market data platform for institutions leveraging Forge and SharesPost's 18-year historical dataset and ongoing transaction data stream

## Forge Company Solutions

Software and services that enable private companies to attract and retain top talent by providing flexibility and liquidity, while managing their growth and capital needs



## Forge Markets

Comprehensive trading platform designed to seamlessly connect institutions and investors with shareholders

## Forge Trust

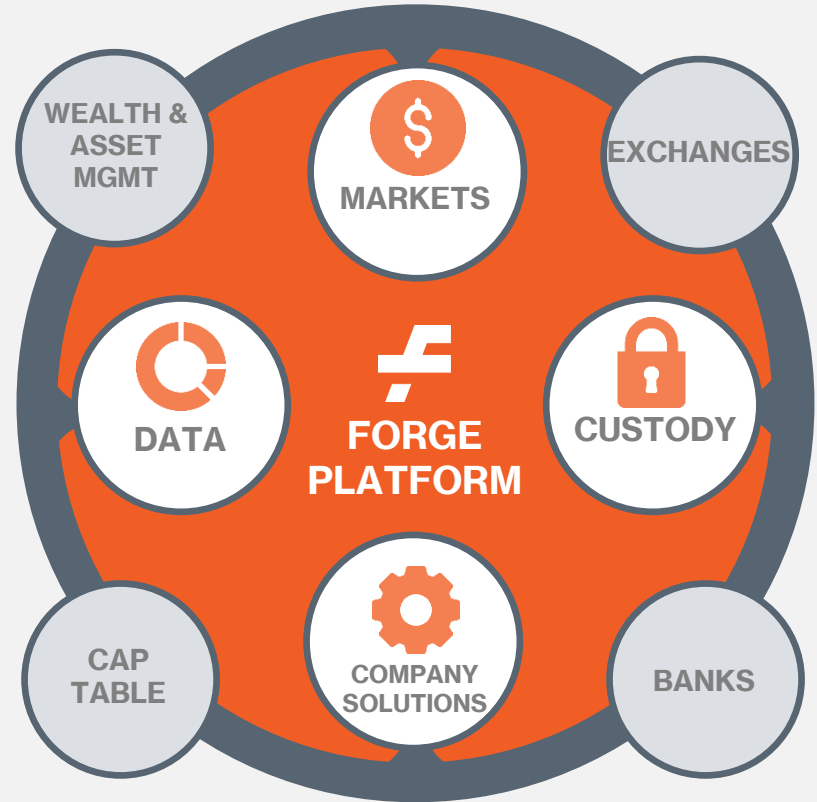
Alternative Asset Custody offering with APIs extending Custody As A Service for the Forge Markets platform as well as partners

Forge's **comprehensive Trading, Custody, Data and Company Solutions** enable Forge to deliver leading mission critical infrastructure to private market customers.



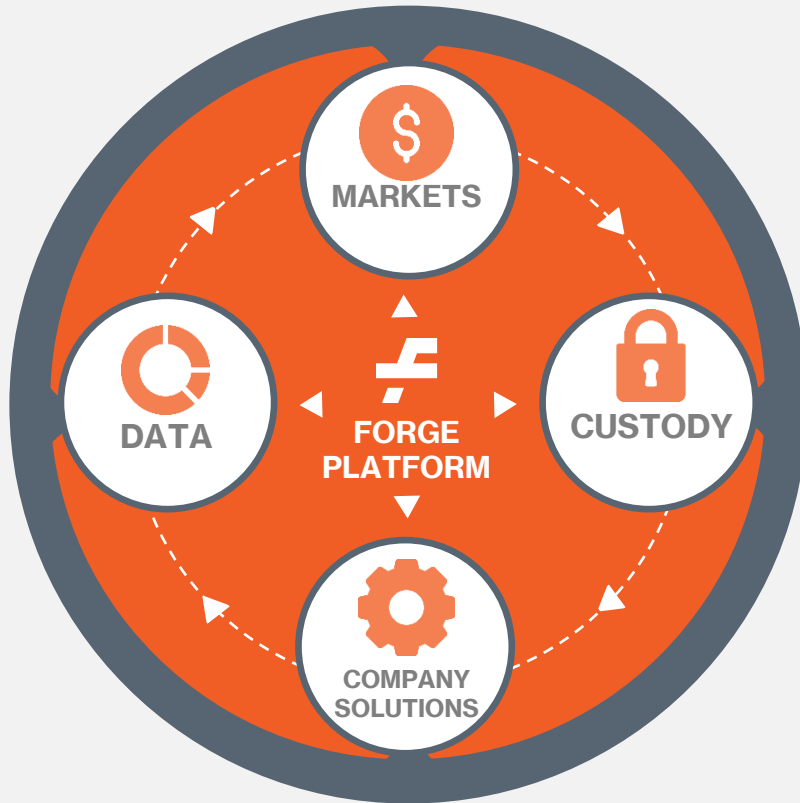
# Global Partnerships Expand Forge's Reach and Defensible Moat

## Select Partners <sup>(1)</sup>



1) Includes partnerships, investors, and other commercial relationships

## Pillars Work Synergistically and Drive Significant Network Effects



### Illustrative Example: Forge runs 200 person Tender Offer for Company

- The 200 sellers become Forge customers driving more transactions and volume on the marketplace
- The buyers (now equity holders) may become Forge Trust customers increasing assets and generating incremental customer fees
- This generates a significant amount of new data that is then monetized through our data offerings, and combined with custody provides Forge the ability to build new products like stock option lending
- This drives more scale making us more valuable to private companies and customers alike

# Forge Brings Access, Insight and Liquidity To...



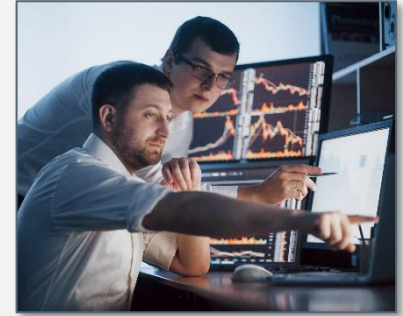
The **Innovative CEO** who wants her company to stay private and retain her employees



The **Dedicated Employee** who wants to buy a house for her family



The **Passionate Individual Investor** who wants access to innovative private companies



The **Institutional Investor** who wants to gain access to potential superior returns in the private markets

Opening and Accelerating the Private Markets

# Global Roster of Blue-Chip Private Companies



Note: Represents private companies transacted on the Forge and SharesPost platforms since inception

# Forge Operates At a Scale Where Volume Begets Volume



1) Unique users across both Forge and legacy SharesPost platforms as of June 25 2021

2) From inception until June 30 2021

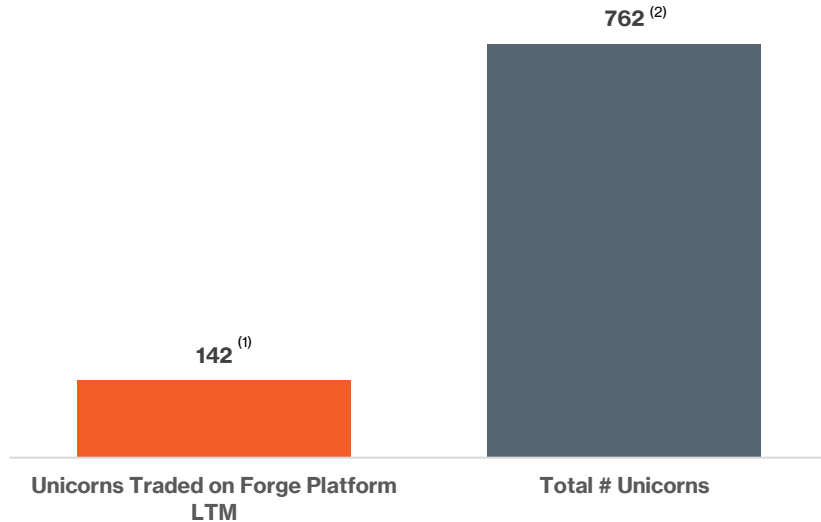
3) Trades have taken place with either a buyer or seller from 70 different countries

4) \$123MM of 2021P Revenue less Transaction Expenses, representing 70%+ growth on 2020A Pro Forma Revenue less Transaction Expenses

# Forge Is Only Scratching The Surface Of Its Market Opportunity

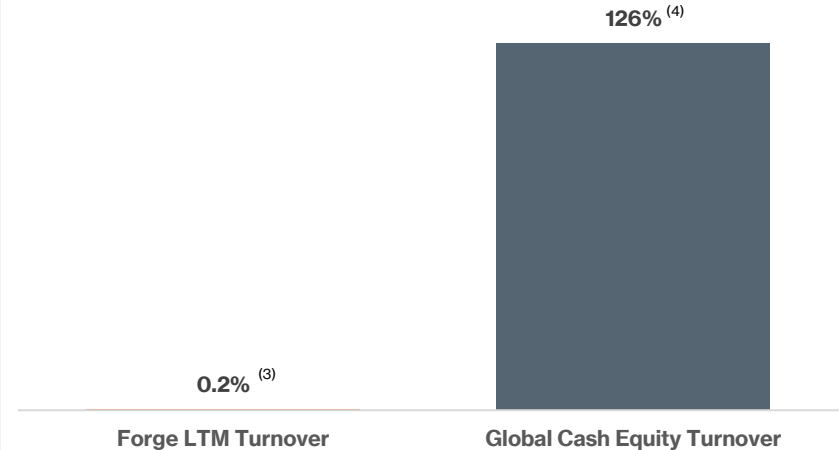
## Increase In Private Companies

# of Unicorns on Forge (as compared with total)



## Increase In Trading Velocity

% of Total Value Traded



1) Source: Based on Forge Internal Data. Unicorns Traded on Forge Platform LTM defined as number of private companies with estimated enterprise value (EV) exceeding \$1BN that have traded LTM June 30 2021

2) Source: CBInsights, The Complete List Of Unicorn Companies; July 15, 2021

3) Source: Based on Forge Internal Data. Forge LTM Turnover defined as total volume traded on the Forge platform LTM June 30 2021 divided by estimated aggregate issuer enterprise value (EV) for traded private companies. Each individual issuer enterprise value is estimated based on publicly available data. If volume is traded on multiple occasions for the same issuer, that issuer's EV is not double counted.

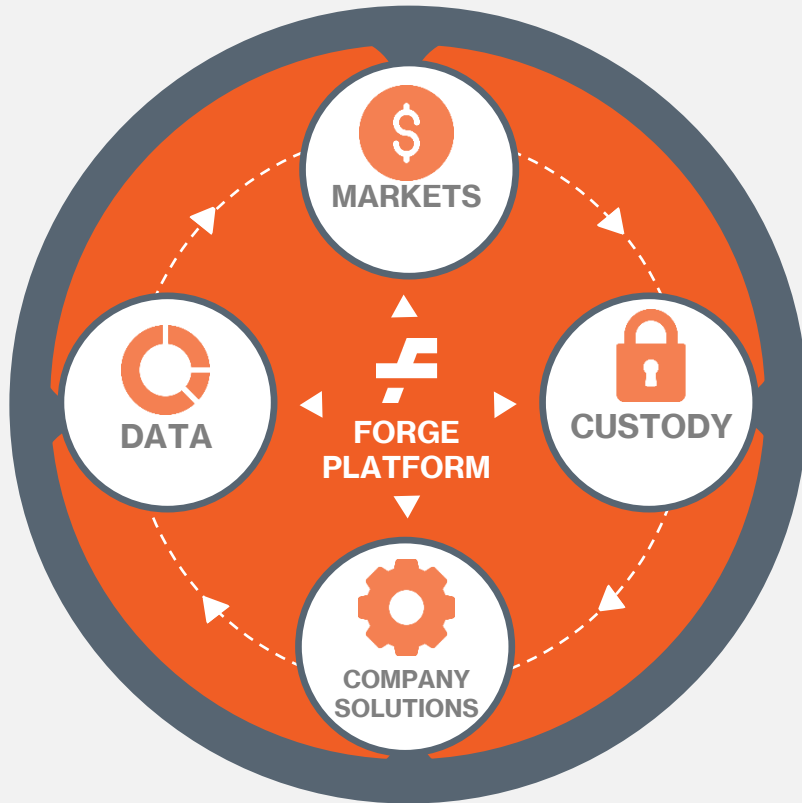
4) Source: World Federation of Exchanges. Calculated as Global Volume Traded as of November 2020 LTM divided by Global Market Cap as of November 2020



Robust Technology  
Platform Purpose  
Built for Private  
Markets

---

# Pillars Work Synergistically and Create a Defensible Moat



## Four Pillars: Strategy Drives Growth

- **Markets:** Powering Liquidity at Scale
- **Custody:** Safekeeping of Alternative Assets
- **Company Solutions:** Software Solving Private Company Challenges
- **Data:** Bringing Insights and Transparency to the Private Markets



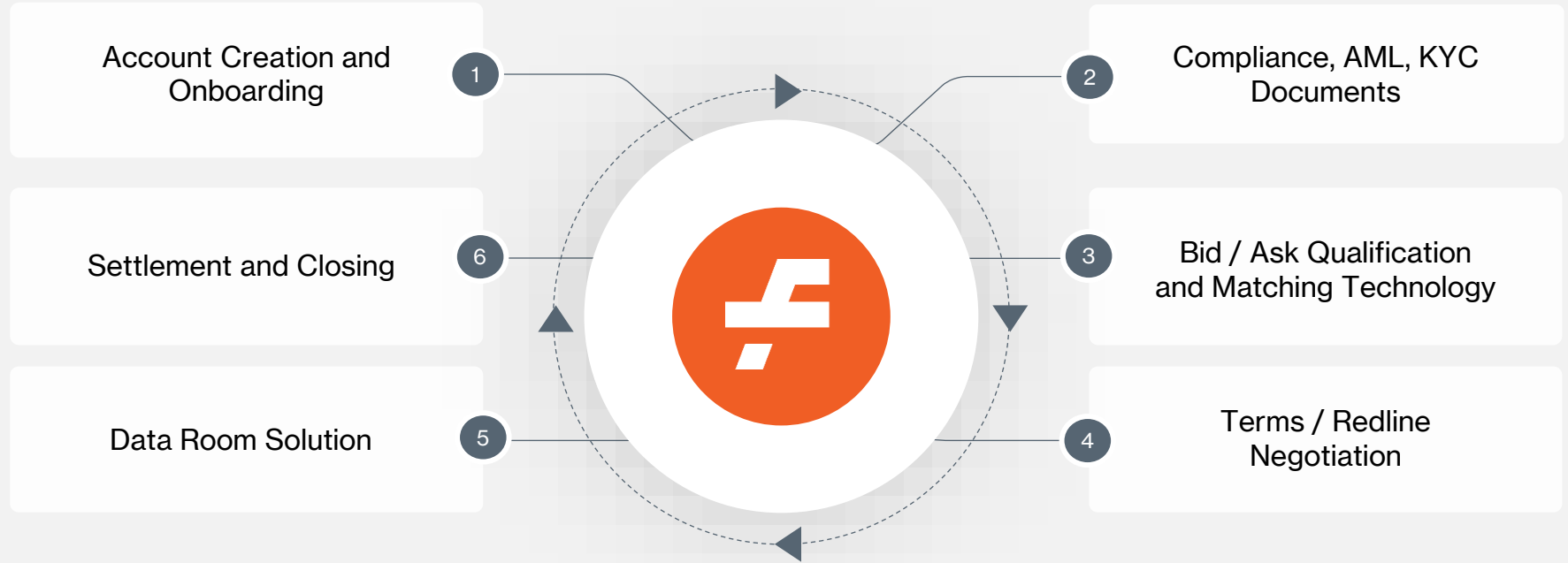
# Forge Markets: Powers Liquidity At Scale

The screenshot displays the Forge Markets user interface. On the left is a navigation sidebar with links for Dashboard, Marketplace, Holdings, Orders, and Entities. The main content area features a search bar at the top, followed by a 'Transactions In Progress' section. This section contains two transaction cards: one for 'Buy Hotel Tonight' (13,000 Shares, \$10.70 Per Share, \$139.1k Total) with a green checkmark and the note 'No action needed at this time.', and another for 'Buy Finom' (100,203 Tokens, \$2.00 Per Token, \$200.41k Total) with a red 'X' and the note 'Your action is needed'. Below this is an 'Indications of Interest' table with columns for Type, Placed On, Company, Share Class, and Quantity. The table lists a 'Sell' order for Artsy (1MM - 10MM) placed on 03/03/20 and a 'Buy' order for 23andMe (10K) placed on 07/31/19. At the bottom, there is an 'Investment Opportunities' section with a 'SEE ALL' button and two cards for 'Sojern' and 'Takeoff', both with a security type of 'Common'.

## Combining robust technology with leading customer experiences

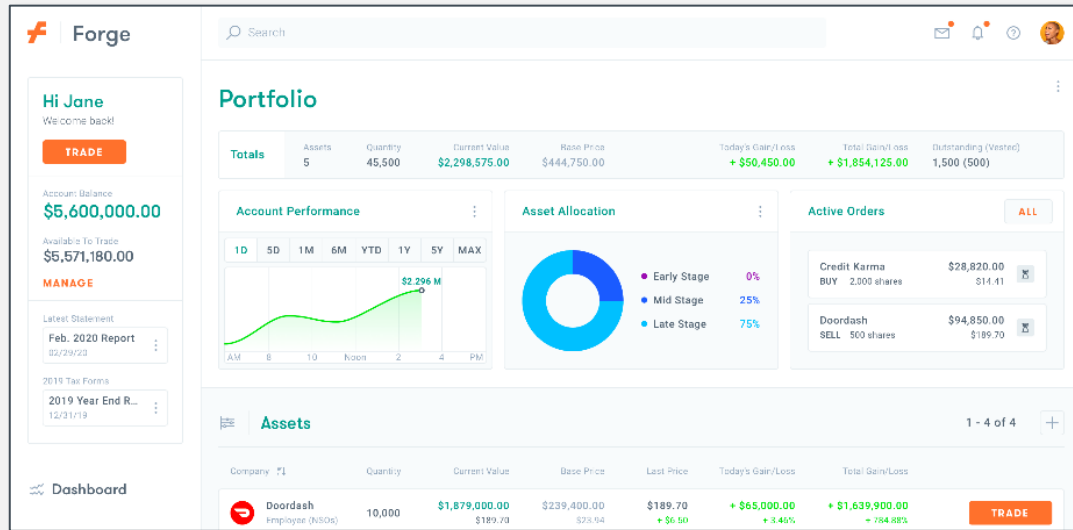
- Efficient way to execute trades for liquidity or investment purposes
- STP (straight-through processing) enables efficient post-trade processing
- Serves shareholders, private companies, investors and institutions with data and opportunities tailored to their needs

# Forge Markets: Purposefully Built for Private Market Trades



Amassing the expertise to perform these tasks at scale is hard; Forge believes it is uniquely positioned, as it continues to build on the technology needed to automate large parts of this traditionally complex process

# Forge Trust: Custody Solutions for Safekeeping of Alternative Assets



## Powering Differentiated Custody Enabled Product Offerings

- Full-service custody offerings for all Forge customers, including both custody services and a wide range of lending / investment solutions
- APIs extend Custody As A Service for the Forge Markets platform to a wide range of partners and capabilities
- Institutional customer requirements for 3rd party custodial services are also directly enabled on platform
- \$14bn in alternative assets including \$600mm in cash under custody across 1.9mm customer and partner customer accounts

# Forge Company Solutions: Bringing Financing Processes Online

## Welcome!

**Your company has started a liquidity event**

Participation available from 08/27/2020–11/28/2020

Welcome to Company's example liquidity event. This example shows how Forge Company Solutions can be configured to support a Tender Offer in partnership with an issuer. In this section, participants would typically see instructions for their participation, such as the duration of the event and eligibility criteria. All parameters are configurable based on the nature of the liquidity event such as: Direct Listings, Tender Offers and company-sponsored secondary trading. You can sell up to 10% of your shares with this event.

Grant Type	Share Class	% Tradeable	Minimum Ask
Stock Option	Common	10%	\$100,000
Stock Grant	Preferred		

If you have any questions please contact Forge at [companysolutions@forgeglobal.com](mailto:companysolutions@forgeglobal.com).

### Data Room

Download and read these important event documents

- Company Information
- Relevant Stock Plan
- Letter of Transmittal
- Offer to Purchase
- Disclosure Document

### Stock Grant

Tradeable Shares  $\odot$   
**2,500**  
Series A Preferred

Implied Gain/Loss  $\odot$   
**+\$12,500**  
+\$5.00 per share

**SELL**

### Stock Option $\odot$

Grant Options  $\odot$   
**50,000**  
\$18.63 @ Series E

Original Grant Value  $\odot$   
**\$500,000.00**  
\$10.00 per share

Vested Options  $\odot$   
**25,000**  
Started 05/15/2018

Last Traded Value  $\odot$   
**\$750,000.00**  
\$15.00 per share

Tradeable Shares  $\odot$   
**2,500**  
Series A Preferred

Implied Gain/Loss  $\odot$   
**+\$12,500**  
+\$5.00 per share

**EXERCISE AND SELL**

## Custom Built Software that Puts Companies in the Driver's Seat

### Event Management

- Dashboards customized for private companies for real-time synchronization and data-rich experiences that inform employers and their shareholders

### Cap Table Integration

- Working with cap table partners to streamline process for all stakeholders

### Configurable for All Liquidity Events

- Powerful software to run company financing events that's integrated with Forge's marketplace

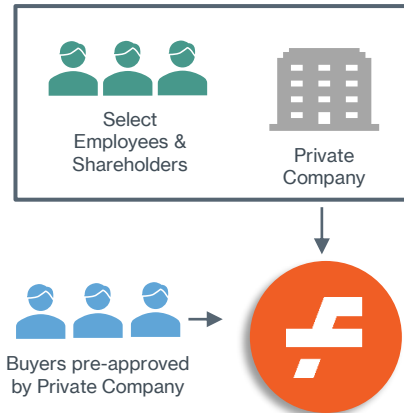
# Forge Company Solutions: Software that Solves Private Company Challenges

## Primary Investments & Secondary Trading (single transactions)



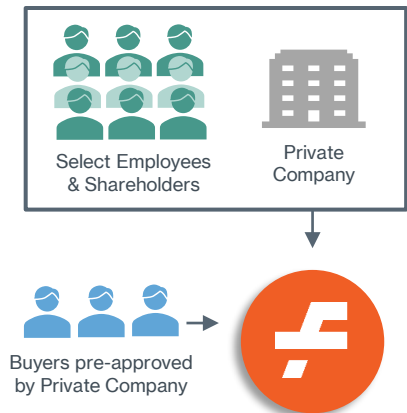
Forge matches a seller and a buyer.  
Private Company can approve or choose to exercise ROFR<sup>(1)</sup> on the transaction

## Non-tender Offer Programs (open ended)



Private Company enables controlled secondary trading for approved employees during approved windows

## Tender Offers (limited time)



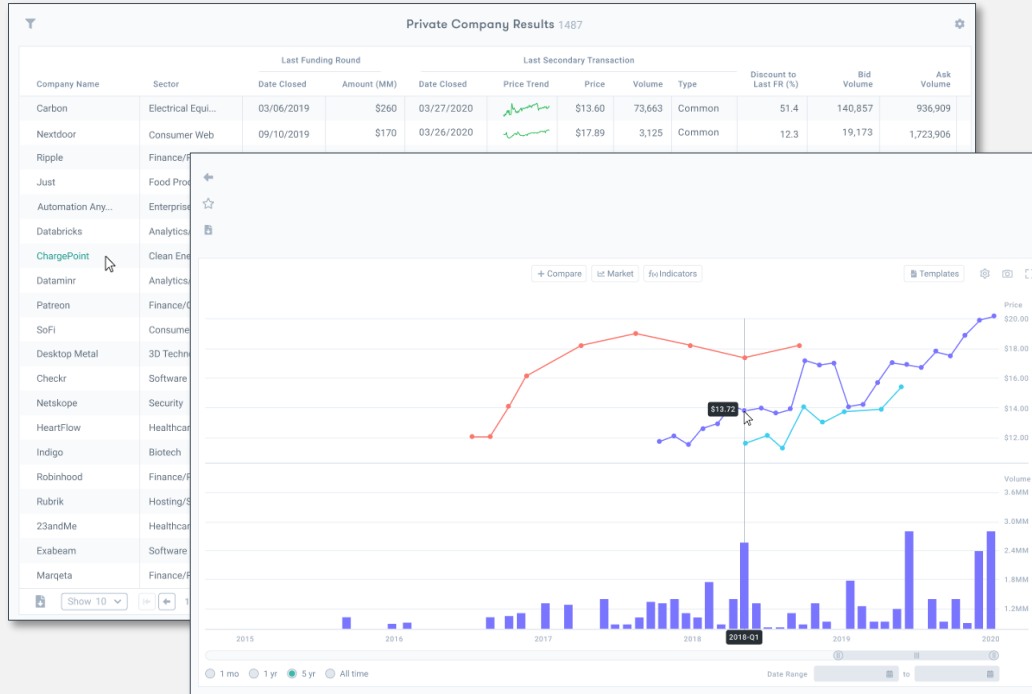
Private Company conducts tender offer program for approved employees and shareholders

1) ROFR = Right of First Refusal

# Forge Data: Brings Insight and Transparency to the Private Markets

## New platform leveraging Forge's unprecedented private market dataset

## Features and Functionality



- Leverages proprietary trading data and other private market content to deliver premium analysis tools for private market investors
- Institutions will use the data and analytics platform to support their valuations and investment decisions

18

Years of proprietary trading data<sup>(1)</sup>

600+

Private companies with secondary pricing data or active indications or interest

1) Years represent Forge and SharesPost combined

# Forge Data: Significant Opportunity for Recurring Revenue Growth

## The Opportunity

### Data Revenue as % of Total for Select Exchanges<sup>(1)</sup>

 Nasdaq



\$1,173mm  
Data Revenue

 ICE



\$2,434mm  
Data Revenue

### Number of Subscribers

 PitchBook

960K+  
Subscribers<sup>(4)</sup>

 CB INSIGHTS

725K+  
Subscribers<sup>(5)</sup>

- **Forge Intelligence:** First product launched under data pillar
- Provides **insights, pricing information** and **analytics** to inform and build confidence with investors, leading to more engagement and additional trades on the platform
- Annual subscription product with a predictable and highly **recurring revenue stream**
- In soft launch phase, **public launch** expected Q4 2021
- **Additional features and products** in next 12 months

15-20%  
Potential % of Revenue in Long Term

1) Data Revenue as a % of Total Revenue Less Transaction-Based Expenses shown on a Q1 2021 LTM basis

2) Source: NASDAQ Q1'21 Earnings Presentation, 2020 10-K – calculated as (Investment Intelligence + IR and ESG Services Revenue) / Total Revenue Less Transaction-Based Expenses = (\$955mm + \$218mm) / \$3,053mm = 38%

3) Source: ICE Q1'21 Earnings Presentation, 2020 10-K – calculated as (Data and Conn. Services + FI Data and Analytics + Other Data and Network Services + Mortgage's Data and Analytics) / Total Revenue Less Transaction-Based Expenses PF For Ellie Mae = (\$804mm + \$523mm + \$1,037mm + \$70mm) / \$6,708mm = 36%

4) Source: Pitchbook website – newsletter subscribers

5) Source: CBInsights website – newsletter subscribers

# Why Forge Wins

## Competitive Landscape

### Smaller, Nascent Marketplaces

- Lack fully integrated offering
- More limited dataset to draw upon
- No network effects at scale
- Limited geographic reach

### Institutionally Focused Players

- Lack robust and complementary 4 pillar strategy
- Focused on structured liquidity events
- Tech laggards with little automation
- Typically focused on ad-hoc opportunities in larger ticket sizes

### Non-Collaborative Challengers

- No track record in private market trading
- Looking to compete with key partners



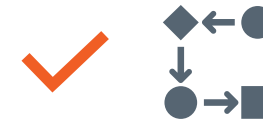
Active network of institutional and individual participants



18 years of operational expertise and proprietary trading data



Coalition of global players, partners and investors



End-to-end mission-critical infrastructure



# Opportunity to Leverage 4 Pillars to Address Massive Opportunity



# Track Record of Successful M&A



**2019**

## **Alternatives Custody Platform**

- ✓ Delivers end-to-end investing experience for private market investors
- ✓ Allows Forge to seamlessly provide safe, secure, and transparent custodial services
- ✓ Creates positive network effect and works synergistically with Forge's core product offerings
- ✓ Fits into Forge's long-term vision of providing services to enable the entire private market ecosystem



**2020**

## **Global Private Securities Marketplace**

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

**Year Acquired**

**Description**

**Rationale**

# Leadership Team Comprised of Industry Veterans



33 Years of Experience



**Kelly Rodriques**  
Chief Executive Officer



36 Years of Experience



**Mark Lee**  
Chief Financial Officer



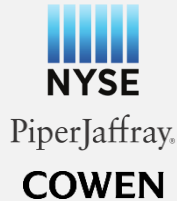
29 Years of Experience



**Megan Hanley**  
Chief Marketing Officer



24 Years of Experience



**Jose Cobos**  
Chief Operating Officer



20 Years of Experience



**Jennifer Philips**  
SVP, Head of Capital Markets  
President, Forge Securities



13 Years of Experience



**Norbert Ngethe**  
SVP, Head of Legal



23 Years of Experience



**Nick Grabowski**  
Chief Technical Officer



18 Years of Experience



**Marco Della Tore**  
Chief Product & Innovation Officer

# Leadership Team Comprised of Industry Veterans



**Vidya Eashwer**

SVP, Head of Forge Data  
20 Years of Experience



**Drew Sievers**

SVP, President of Forge Trust  
33 Years of Experience



**Adrian Ivanov**

SVP, Head of Forge  
Company Solutions  
25 Years of Experience



**Chris Setaro**

SVP, Head of Risk  
27 Years of Experience



**Lindsay Riddell**

SVP, Head of  
Communications  
21 Years of Experience



**Shri Bhasham**

SVP, Business Development  
16 Years of Experience



**Anne Mueller**

SVP, Head of People  
24 Years of Experience



**Pat Hughes**

SVP, Head of Business  
Development  
31 Years of Experience



**Jason Higgins**

SVP, Head of Corporate  
Development  
25 Years of Experience





# Financial Overview

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# Diversified and Synergistic Revenue Streams



## Transaction-Based Revenue

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

Volume<sup>(1)</sup>



Take Rate



## Fee-Based Revenue

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

Accounts



Fee per Account



## Subscription-Based Revenue

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

Subscribers

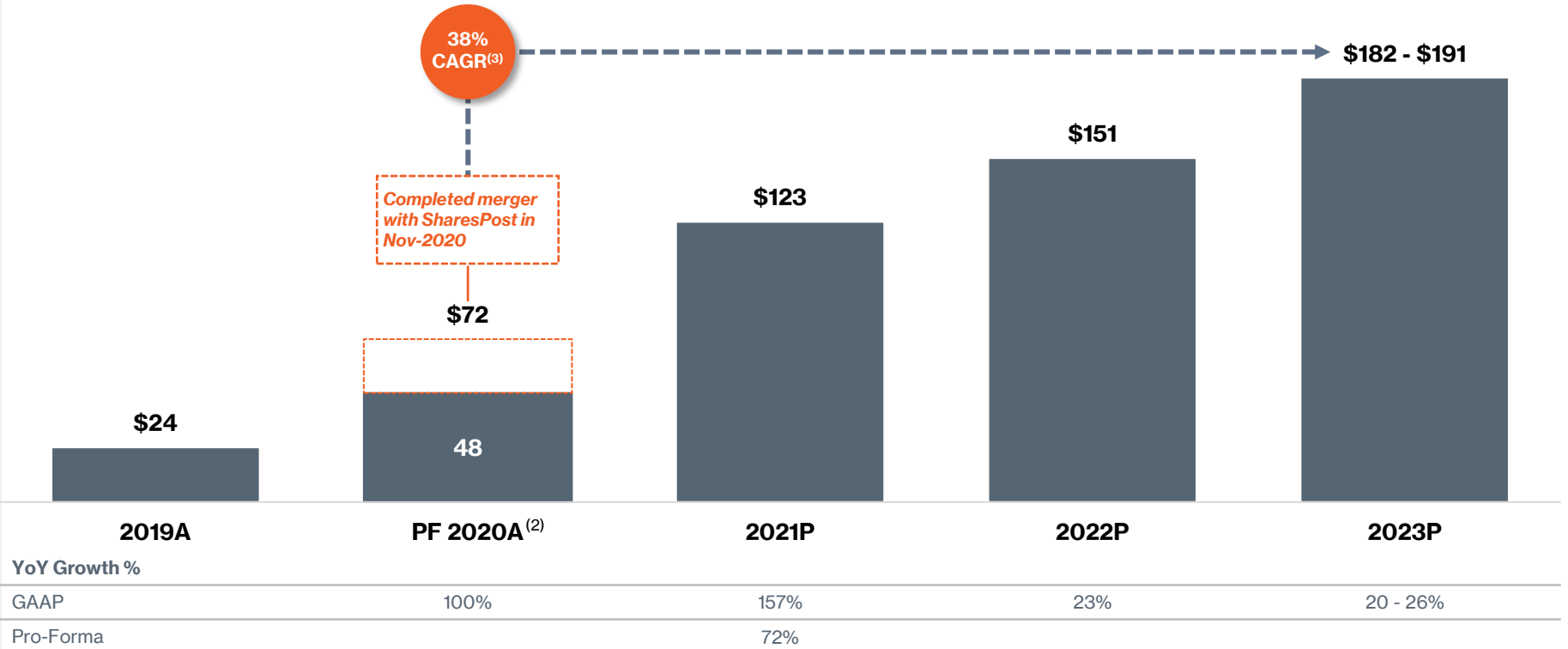


Annual Subscription

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

# Attractive Growth

Revenue Less Transaction-Based Expenses<sup>(1)</sup> (\$mm)



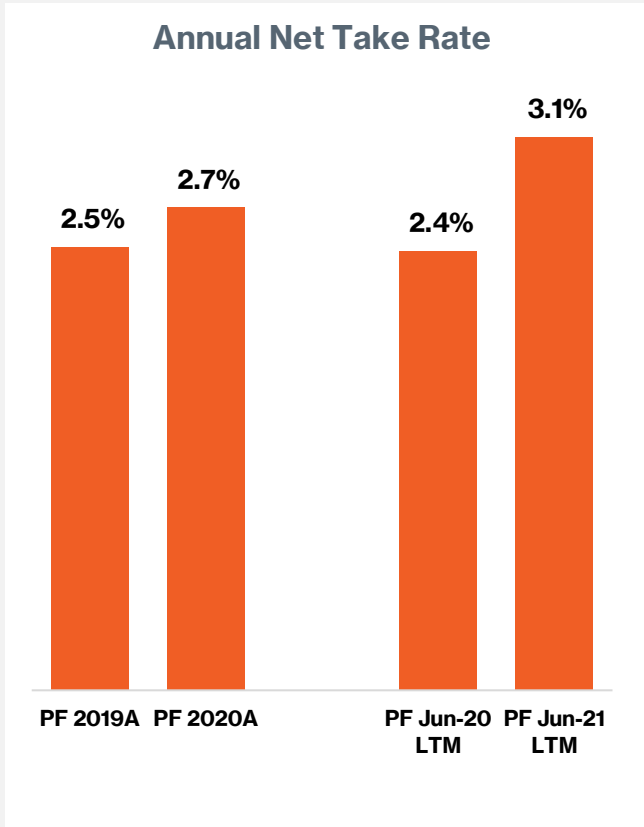
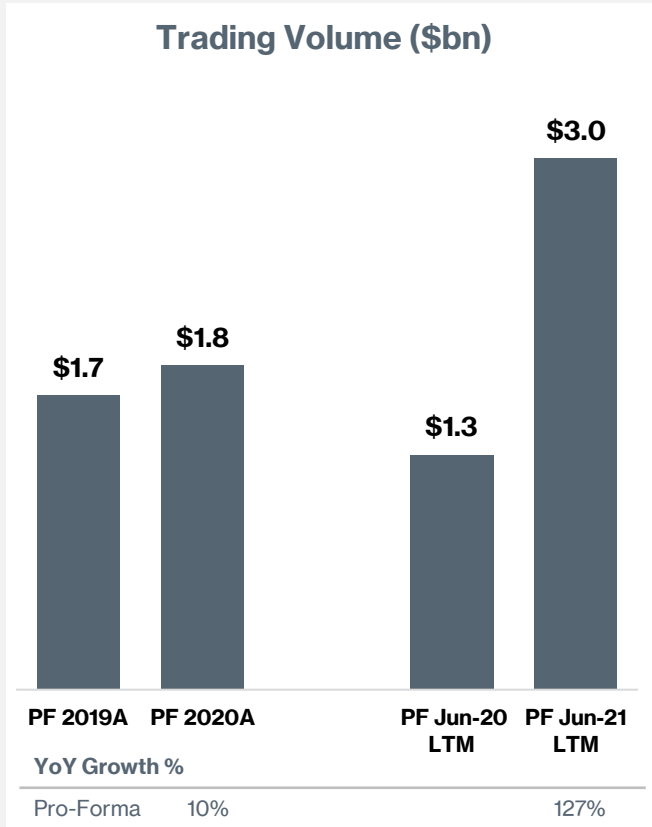
Note: 2019A GAAP revenue less transaction-based expenses includes revenue from IRA Services after Nov-19 acquisition

1) Revenue Less Transaction-Based expenses represents Gross Revenue less transaction-based expenses

2) Pro-Forma numbers include full year effect of SharesPost including the periods in which it was a standalone entity (January 2020 – October 2020); reported numbers only include SharesPost numbers as of acquisition in November 2020

3) CAGR shown using pro-forma 2020A revenue less transaction-based expenses includes SharesPost; CAGR 2023 end point refers to midpoint of range

# Trading Volume and Annual Net Take Rate



### Key Drivers of Take Rate

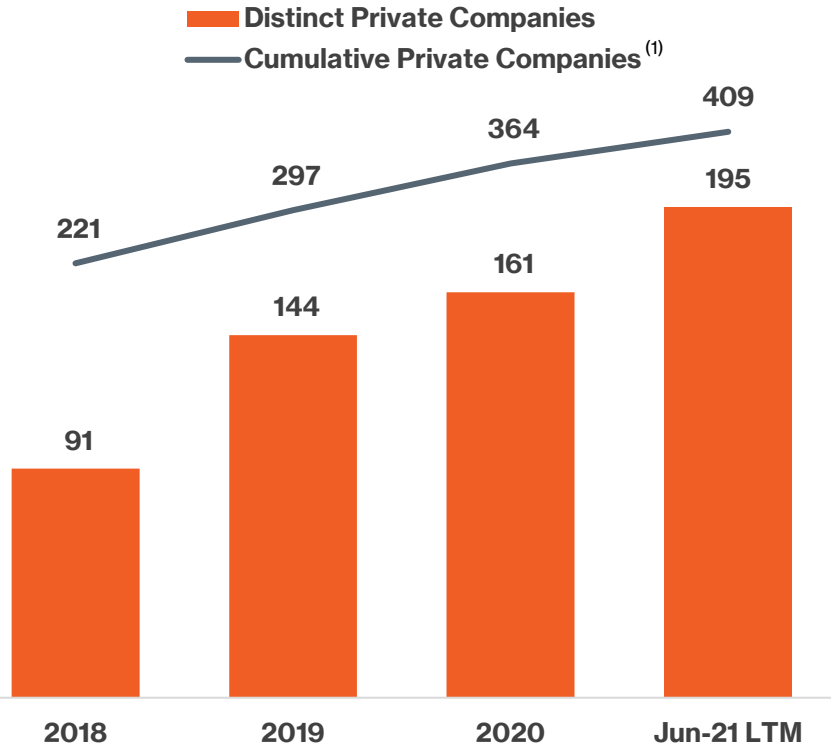
- Size of transaction
- Type of structure
- Type of buyer / seller
- Use of external broker

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

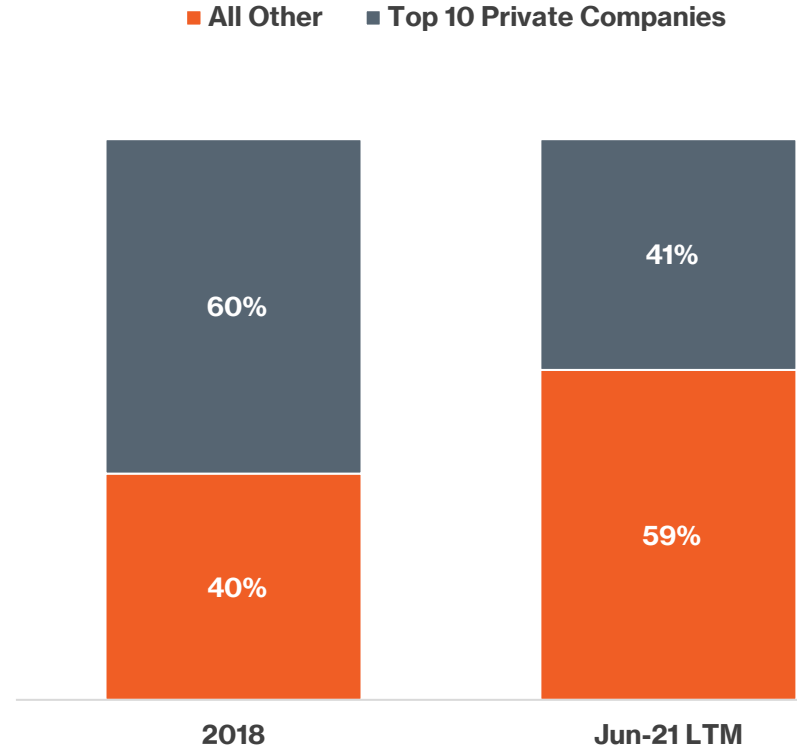


# Private Company Trends

## Distinct Private Company Growth and Cumulative Private Companies



## Private Company Concentration<sup>(2)</sup>

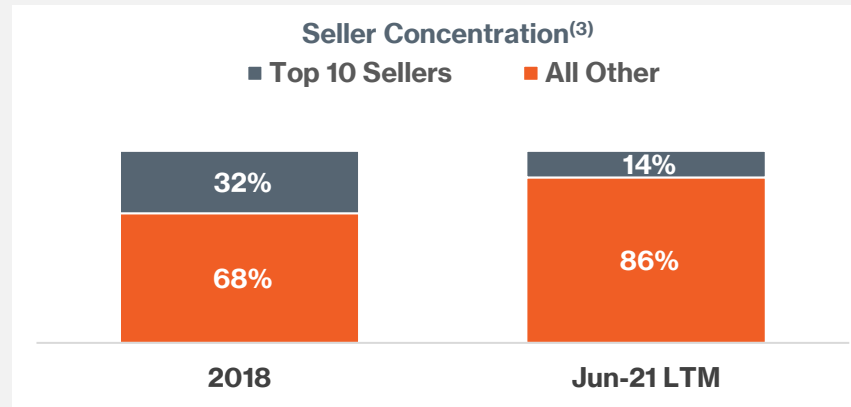
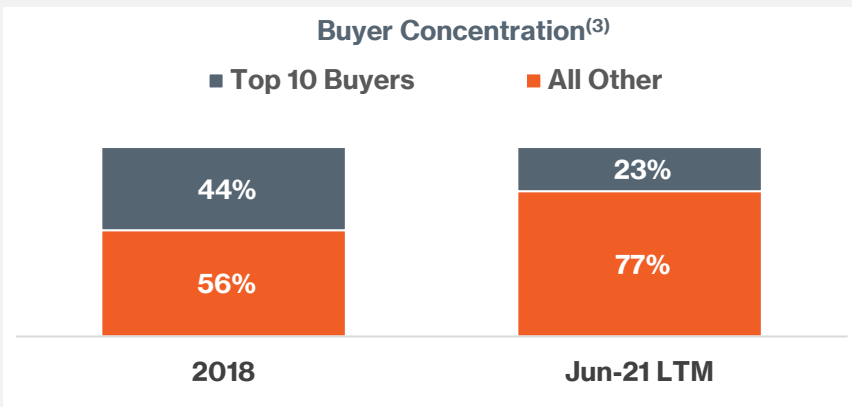
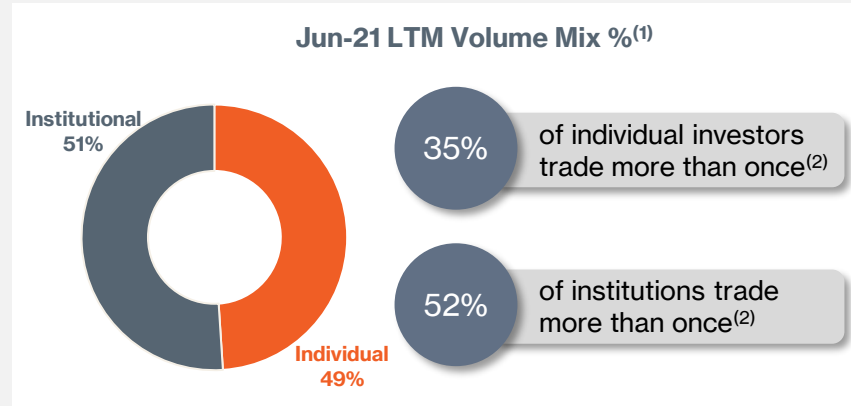
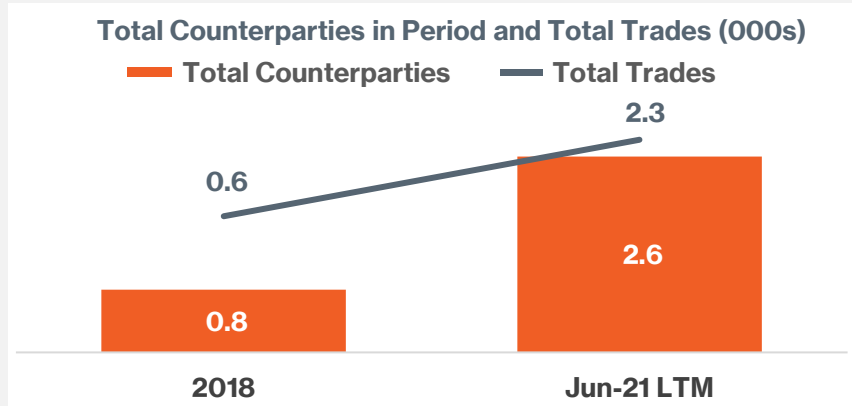


Note: All figures shown are presented on a pro-forma basis to include SharesPost

1) Represents cumulative issuers since inception

2) Concentration defined as percentage of revenue less transaction-based expenses

# Counterparty Trends



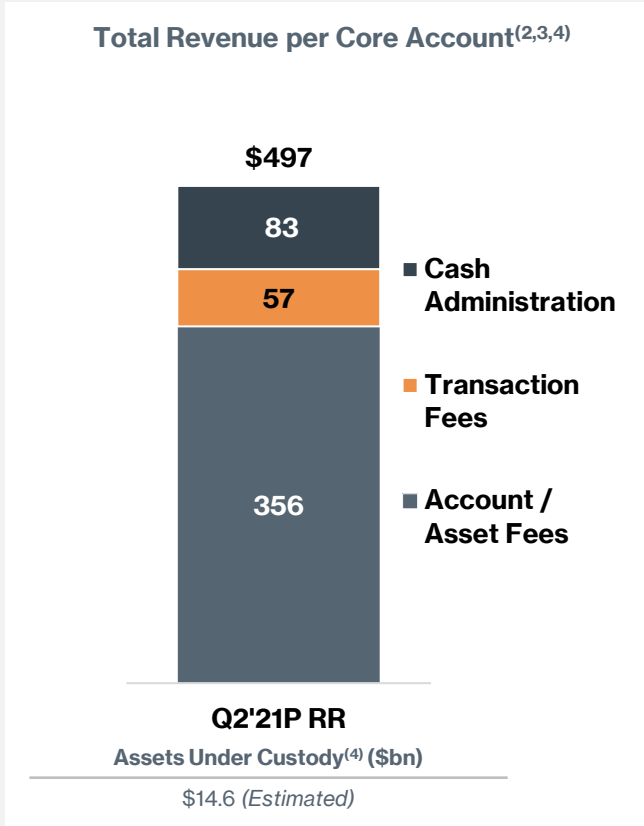
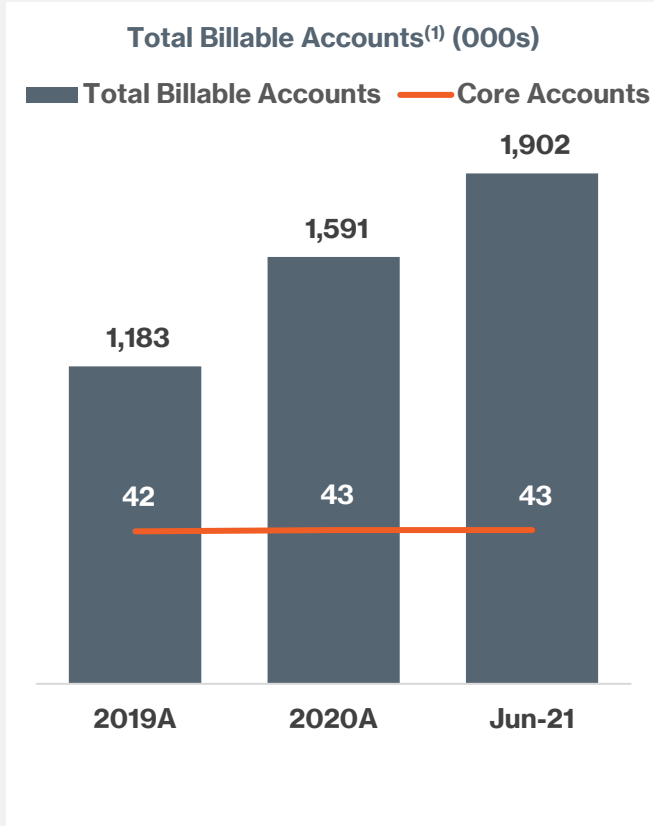
Note: All figures shown are presented on a pro-forma basis to include SharesPost; counterparties represent unique entities that traded on the platform

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

2) % of counterparties / institutions that trade more than once stats calculated as a percentage of total unique counterparties / institutions since 2018

3) Concentration defined as percentage of revenue less transaction-based expenses

# Trust Account Growth and Revenue per Account



- Key Drivers of Revenue**
- Account fees
  - Cash administration fees based on prevailing interest rates

1) Represents period end accounts; total accounts includes all billable partnership and core accounts  
 2) Excludes partnership fees and accounts in calculation; total revenue per account calculated as core custody account and cash administration fees divided by end of period core billable accounts  
 3) A in column labels indicates Actuals; P in column labels indicates Projections; RR in column labels indicates run-rate  
 4) Represents period end assets under custody for all accounts (core and partnership)

# Historical and Future Financials

(\$ in 000's)	Actuals <sup>(1)</sup>		Projected			Actuals <sup>(1)</sup>
	2019A	2020A	2021P	2022P	2023P <sup>(2)</sup>	Q1 21
<b>P&amp;L</b>						
<b>Revenues</b>	\$27,710	\$51,644	\$128,754	\$158,684	\$195,437	\$32,055
Transaction-Based Expenses	3,661	3,888	5,334	7,257	8,587	976
<b>Total Revenue Less Transaction-Based Expenses</b>	<b>\$24,049</b>	<b>\$47,756</b>	<b>\$123,421</b>	<b>\$151,427</b>	<b>\$186,850</b>	<b>\$31,078</b>
YoY Growth %		99%	158%	23%	23%	337%
<b>Total Operating Expense</b>	<b>\$38,696</b>	<b>\$55,373</b>	<b>\$152,945</b>	<b>\$178,216</b>	<b>\$211,549</b>	<b>\$28,853</b>
<b>Operating Income</b>	<b>(\$14,646)</b>	<b>(\$7,617)</b>	<b>(\$29,525)</b>	<b>(\$26,789)</b>	<b>(\$24,699)</b>	<b>\$2,225</b>
<b>Adjusted EBITDA<sup>(3,4)</sup></b>	<b>(\$6,544)</b>	<b>\$2,782</b>	<b>\$3,837</b>	<b>\$11,477</b>	<b>\$18,999</b>	<b>\$4,877</b>
Adjusted EBITDA Margin %	(27%)	6%	3%	8%	10%	16%

## Illustrative Long-Term Targets

**20-30%**  
Revenue Less  
Transaction-Based Expenses  
Growth

**20-30%**  
Adjusted EBITDA Margin

1) Actuals represent unaudited financials and are presented on a GAAP basis

2) For illustrative purposes, the 2023P column shows numbers based on the midpoint of the projected 20-26% revenue less transaction-based expenses growth range

3) Adjusted EBITDA adds back depreciation and amortization, stock-based compensation, and acquisition costs to Operating Income; see page 51 in the appendix for Non-GAAP EBITDA reconciliation

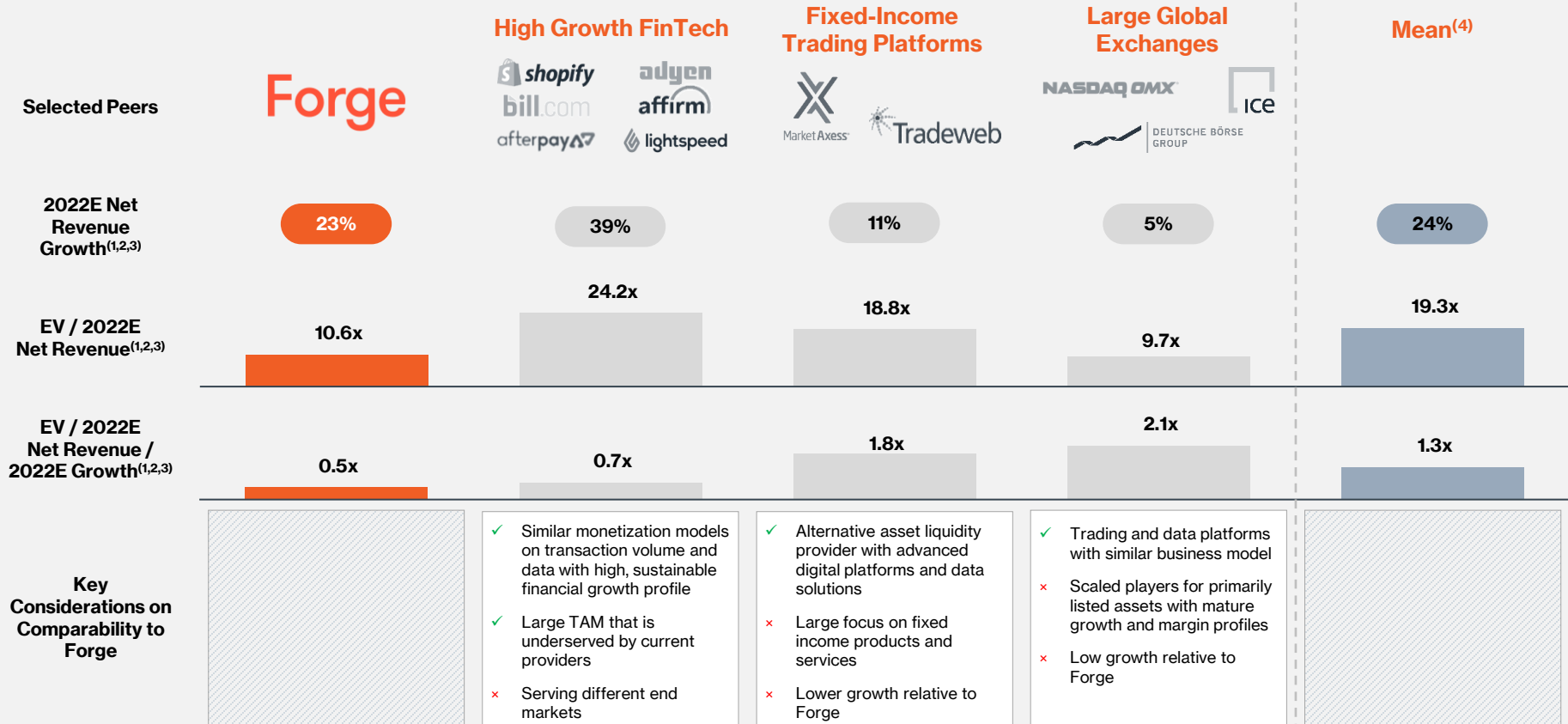
4) Projected financials assume capitalization of internally developed software starting in 2022



# Attractive Valuation

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# Comparable Companies / Valuation



1) Net Revenue (Revenue less Transaction Expenses) shown for Forge; Revenue metrics for Shopify, Afterpay, Lightspeed and Bill.com based on gross revenue

2) Metrics based on the median of the relevant comp set

3) Based on FactSet as of July 19, 2021

4) Represents weighted average across selected peer groups, in which the weights are the number of companies in each group divided by the total number of selected .

# Forge Investment Highlights



- ✓ **Addressing a Large and Rapidly Growing Global Opportunity**
- ✓ **Leading Technology Offers a Superior User Experience and Trusted Digital Marketplace for Accessing the pre-IPO Economy**
- ✓ **Strong Network Effect Will Continue to Drive Growth and Build Defensible Moat with Complementary Custody, Data and Company Solutions**
- ✓ **Impressive Financial Performance With Significant Margin Expansion Opportunities**
- ✓ **Experienced Management Team With a Proven Track Record of Driving Growth and Shareholder Value**
- ✓ **Opportunity for Investors to Participate in Growth of the Private Markets Through A Public Infrastructure Play**

**\$10bn<sup>+(1)</sup>**  
Transaction Volume

**400+**  
Forge Private Companies

**399k**  
Registered Users

**38%<sup>(2)</sup>**  
Revenue CAGR '20 – '23P

**1.9mm**  
Custody Accounts

**\$14bn**  
Assets Under Custody

**18**  
Years of Historical Data

**600+**  
Companies with Historical  
Data

1) Since inception

2) CAGR shown using pro-forma 2020A revenue less transaction-based expenses includes SharesPost



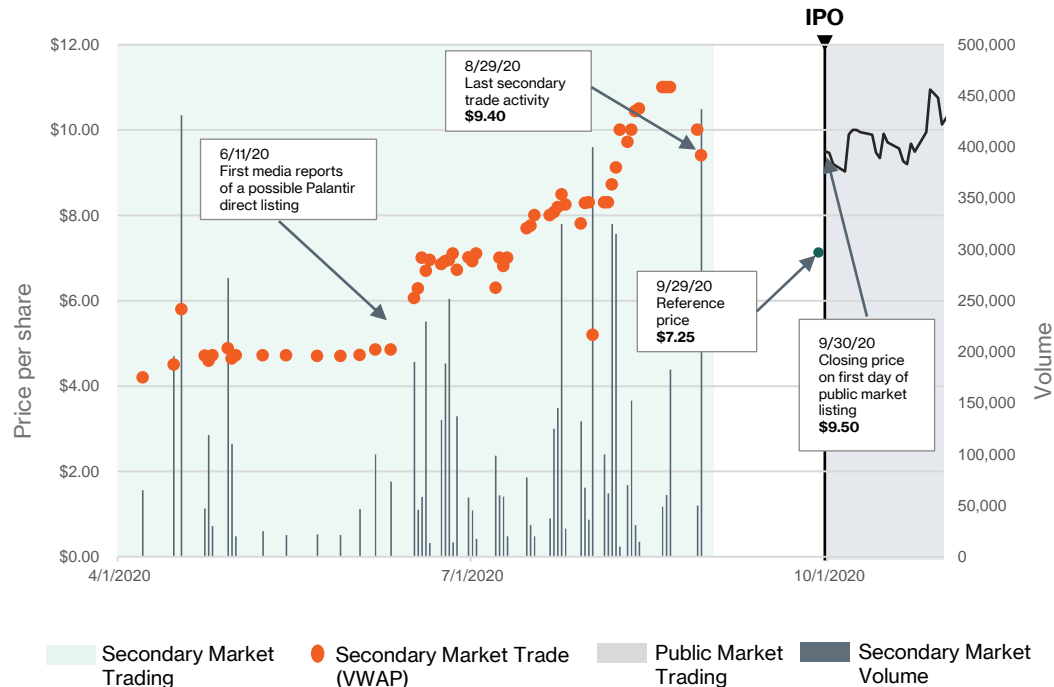
# Appendix

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# Forge's Data and Insights Benefit Investors and Private Companies Alike

## Significant Trading and Price Discovery on Forge Platform



Forge facilitated over \$500mm of trading to Palantir shareholders and investors enabling significant liquidity ahead of becoming a public company



Trading provided insight to Company on investor demand and pricing, which helped inform the Company during the direct listing process



As companies stay private longer, Forge's data can help them gain additional insight into how their shares are viewed in the markets and determine optimal financing strategies



Investors can also use Forge's data to make better informed buying or selling decisions and run analytics against both private and public companies

## Financial Disclosures

(\$ in 000's)	Actuals		Actuals
	PF 2019A	2020A	Q1 21
<b>Forge Trust Revenue</b>	<b>\$22,544</b>	<b>\$22,404</b>	<b>\$4,546</b>

Note: Actuals represent unaudited financials; pro-forma numbers include full-year effect of IRA Services including the periods in which it was a standalone entity (January 2019 – October 2019)

# Non-GAAP Adjusted EBITDA Reconciliation

(\$ in 000's)	Actuals <sup>(1)</sup>		Projected			Actuals <sup>(1)</sup>
	2019A	2020A	2021P	2022P	2023P <sup>(2)</sup>	Q1 21
<b>Non-GAAP Adjusted EBITDA Reconciliation</b>						
<b>Operating Income</b>	<b>(\$14,646)</b>	<b>(\$7,617)</b>	<b>(\$29,525)</b>	<b>(\$26,789)</b>	<b>(\$24,699)</b>	<b>\$2,225</b>
(+) Depreciation & Amortization <sup>(3)</sup>	445	2,406	5,601	9,994	12,086	1,396
<b>EBITDA</b>	<b>(\$14,201)</b>	<b>(\$5,211)</b>	<b>(\$23,924)</b>	<b>(\$16,796)</b>	<b>(\$12,613)</b>	<b>\$3,621</b>
(+) Stock Based Compensation	7,253	4,704	14,354	28,272	31,613	1,259
(+) Acquisition Costs	404	3,289	13,407	-	-	(3)
<b>Adjusted EBITDA</b>	<b>(\$6,544)</b>	<b>\$2,782</b>	<b>\$3,837</b>	<b>\$11,477</b>	<b>\$18,999</b>	<b>\$4,877</b>

1) Actuals represent unaudited financials and are presented on a GAAP basis

2) For illustrative purposes, the 2023P column shows numbers based on the midpoint of the projected 20-26% revenue less transaction-based expenses growth range

3) Projected financials assume capitalization of internally developed software starting in 2022

# Selected Trading Comparable Companies

Company Name	Enterprise Value (\$mm)	Net Revenue <sup>(1)</sup>			EV / Net Revenue <sup>(1)</sup>			Net Revenue Growth <sup>(1)</sup>	
		CY20A	CY21E	CY22E	CY20A	CY21E	CY22E	CY 22E	CY20A-22E
<b>Forge</b>	<b>\$1,601</b>	<b>\$72<sup>(2)</sup></b>	<b>\$123</b>	<b>\$151</b>	<b>22.3x</b>	<b>12.9x</b>	<b>10.6x</b>	<b>23%</b>	<b>45%<sup>(3)</sup></b>
<b>High Growth FinTech</b>									
Shopify	\$182,063	\$2,929	\$4,455	\$5,875	62.1x	40.9x	31.0x	32%	42%
Adyen	78,477	808	1,129	1,620	97.2	69.5	48.5	44%	42%
Afterpay	22,940	525	909	1,413	43.7	25.2	16.2	56%	64%
Bill.com	15,248	184	261	350	83.1	58.5	43.6	34%	38%
Affirm	15,210	669	989	1,303	22.7	15.4	11.7	32%	40%
Lightspeed	10,014	176	393	575	57.0	25.5	17.4	47%	81%
<b>Mean</b>	<b>\$53,992</b>	<b>\$882</b>	<b>\$1,356</b>	<b>\$1,856</b>	<b>61.0x</b>	<b>39.2x</b>	<b>28.1x</b>	<b>41%</b>	<b>51%</b>
<b>Median</b>	<b>19,094</b>	<b>597</b>	<b>949</b>	<b>1,358</b>	<b>59.6</b>	<b>33.2</b>	<b>24.2</b>	<b>39</b>	<b>42</b>
<b>Fixed-Income Trading Platforms</b>									
Tradeweb Markets	\$19,448	\$893	\$1,053	\$1,144	21.8x	18.5x	17.0x	9%	13%
MarketAxess	17,463	689	752	851	25.3	23.2	20.5	13%	11%
<b>Mean</b>	<b>\$18,455</b>	<b>\$791</b>	<b>\$902</b>	<b>\$998</b>	<b>23.6x</b>	<b>20.8x</b>	<b>18.8x</b>	<b>11%</b>	<b>12%</b>
<b>Median</b>	<b>18,455</b>	<b>791</b>	<b>902</b>	<b>998</b>	<b>23.6</b>	<b>20.8</b>	<b>18.8</b>	<b>11</b>	<b>12</b>
<b>Large Global Exchanges</b>									
Intercontinental Exchange	\$82,485	\$6,036	\$6,926	\$7,183	13.7x	11.9x	11.5x	4%	9%
Deutsche Börse	33,070	3,794	4,126	4,467	8.7	8.0	7.4	8%	9%
Nasdaq	34,221	2,903	3,364	3,517	11.8	10.2	9.7	5%	10%
<b>Mean</b>	<b>\$49,925</b>	<b>\$4,244</b>	<b>\$4,805</b>	<b>\$5,056</b>	<b>11.4x</b>	<b>10.0x</b>	<b>9.5x</b>	<b>6%</b>	<b>9%</b>
<b>Median</b>	<b>34,221</b>	<b>3,794</b>	<b>4,126</b>	<b>4,467</b>	<b>11.8</b>	<b>10.2</b>	<b>9.7</b>	<b>5</b>	<b>9</b>

1) Net Revenue (Revenue less Transaction Expenses) shown for Forge; Revenue metrics for Shopify, Afterpay, Lightspeed and Bill.com based on gross revenue

2) Pro-Forma numbers include full year effect of SharesPost including the periods in which it was a standalone entity (January 2020 – October 2020); reported numbers only include SharesPost numbers as of acquisition in November 2020

3) CAGR shown using pro-forma 2020A revenue less transaction-based expenses includes SharesPost

## Risk Factors (1/12)

Certain factors may have a material adverse effect on our business, financial condition, and results of operations. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties that we are unaware of, or that we currently believe are not material, may also become important factors that adversely affect our business. If any of the following risks actually occurs, our business, financial condition, results of operations, and future prospects could be materially and adversely affected. In that event, the trading price of our common stock following the business combination could decline, and you could lose part or all of your investment.

1. We have a history of losses and may not achieve or maintain profitability in the future.
2. We face intense and increasing competition and, if we do not compete effectively, our competitive positioning and our operating results will be harmed. Some of our current and potential competitors have longer operating histories, particularly with respect to our financial services business, significantly greater financial, technical, marketing and other resources and a larger customer base than we do.
3. Our customers may encounter difficulties with investing through our platform, and face risks including those related to a lack of information available about private companies, liquidity concerns and potential transfer or sale restrictions with respect to securities offered on our platform.
4. We have been or are involved in, and may in the future become involved in, litigation matters between customers involving disputes with respect to transactions on our platform (such as in the event of delayed delivery or a failure to deliver securities), which litigation could be expensive and time consuming.

## Risk Factors (2/12)

5. There is no assurance that our revenue and business models will be successful.
6. Our scalability could be contingent on us successfully building a mobile app for our services, which may be expensive and time consuming, and the success of which is not guaranteed.
7. If we are unable to develop new solutions, adapt to technological change, sell our products and services into new markets or further penetrate our existing markets, our revenue may not grow as expected.
8. 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.
9. Our estimates regarding the size of our addressable market may prove to be inaccurate.
10. If we fail to effectively manage any future growth, our business, operating results, and financial condition could be adversely affected.
11. We may require additional capital to satisfy our liquidity needs and support business growth and objectives, and this capital might not be available to use on reasonable terms, if at all, and may be delayed or prohibited by applicable regulations. If this is the case, our business, results of operations and financial condition may be adversely affected.

## Risk Factors (3/12)

12. We have in the past consummated and, from time to time we may evaluate and potentially consummate, acquisitions, which could require significant management attention, result in additional dilution to our stockholders, increase expenses and disrupt our business and adversely affect our financial results.
13. We may not be able to successfully integrate the operations of businesses that we acquired or realize the anticipated benefits of the acquisitions, which could have a material adverse effect on our business and results of operations.
14. Our business, sales, financial conditions, results of operations and cash flows may be adversely affected by macro-economic conditions, natural disasters, political events, health crisis such as the global COVID-19 outbreak, natural disasters, war and terrorism and other macroeconomic events, and other factors that we cannot control.
15. If we fail to attract new customers, or fail to do so in a cost-effective manner, our business may be harmed.
16. We may experience fluctuations in our quarterly operating results.
17. 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.

## Risk Factors (4/12)

18. We conduct our brokerage and other business operations through subsidiaries and may in the future rely on dividends from our subsidiaries for a substantial amount of our cash flows.
19. Certain of our issuer customers may not agree to our data policies, which could impact our data services business.
20. Fluctuations in interest rates could impact our business.
21. Our reported financial results may be adversely affected by changes in accounting principles generally accepted in the United States.
22. Any failure by us to maintain effective internal controls over financial reporting could have an adverse effect on our business, financial condition and results of operations.
23. If our goodwill, or other intangible assets, or fixed assets become impaired, we may be required to record a charge to our earnings.
24. Our business is subject to extensive 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, in the jurisdictions in which we operate. Compliance with laws and regulations require significant expense and devotion of resources, which may adversely affect our ability to operate profitably.



## Risk Factors (5/12)

25. We are subject to extensive, complex and evolving laws, rules and regulations, which are subject to change and which are interpreted and enforced by various federal, state and local government authorities and self-regulatory organizations. The ultimate impact of these laws and regulations remains uncertain, but may adversely affect our ability to operate profitably.
26. 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.
27. 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 applicable law, including anti-corruption, anti-bribery and similar laws. We may ultimately be held responsible for any such non-compliance.
28. The regulatory requirements to which we are subject result in substantial compliance costs, and our business would be adversely affected if our licenses are impaired as a result of non-compliance with those requirements.
29. We may become subject to examinations, regulatory enforcement, or litigation as a result of our failure to comply with applicable laws and regulations, even if noncompliance was inadvertent.
30. 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.

## Risk Factors (6/12)

31. Our compliance and risk management policies and procedures as a regulated financial services company may not be fully effective in identifying or mitigating compliance and risk exposure in all market environments or against all types of risk.
32. We are subject to stringent laws, rules, regulations, policies, industry standards and contractual obligations regarding data privacy and security and may be subject to additional related laws and regulations in jurisdictions into which we expand. Many of these laws and regulations are subject to change and reinterpretation and could result in claims, changes to our business practices, monetary penalties, increased cost of operations or other harm to our business.
33. 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.
34. 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.
35. 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.
36. We have expanded and may continue to expand into international markets, which expose us to significant new risks, and our international expansion efforts may not be successful.

## Risk Factors (7/12)

37. We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights, any of which could reduce our competitiveness and harm our business and operating results.
38. Accusations of infringement of third-party intellectual property rights could materially and adversely affect our business.
39. Changes in tax law, 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.
40. Forge Trust Co., a South Dakota non-depository trust company and one of our wholly owned subsidiaries, is subject to periodic regulatory examinations and inspections by the South Dakota Division of Banking.
41. Recent statements by lawmakers, regulators and other public officials have signaled an increased focus on new or additional regulations that could impact our business and require us to make significant changes to our business model and practices, and could adversely affect our ability to operate our business.
42. We rely on our management team and will require additional key personnel to grow our business, and the loss of key management members or key employees, or an inability to hire key personnel, could harm our business.

## Risk Factors (8/12)

43. 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.
44. Our risk management processes and procedures may not be effective.
45. 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 or provide our competitors with an opportunity to enhance their position at our expense. Additionally, the loss of any of those service providers could materially and adversely affect our business, results of operations, and financial condition.
46. Systems failures or disruptions, including events beyond our control, and resulting interruptions in the availability of our websites or services could harm our business and reputation. Certain of our systems 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.
47. Cyber incidents or attacks directed at us and other security breaches or unauthorized access to our systems could result in information theft, data corruption, operational disruption and/or financial and reputational loss, and we may not be able to insure against such risk.

## Risk Factors (9/12)

48. A market for the combined company common stock may not develop or be sustained, which would adversely affect the liquidity and price of our common stock. If securities or industry analysts do not publish research, or publish inaccurate or unfavorable research, about our business, the price and liquidity of our common stock could decline.
49. Sales of a substantial number of our common shares in the public market following the business combination by our existing shareholders could cause our share price to decline.
50. We cannot predict our future capital needs and we may not be able to obtain additional financing on terms favorable to us, if at all.
51. Forge's limited operating history, recent growth and the quickly changing markets in which it operates make evaluating our current business and future prospects difficult, which may increase the risk of investing in our stock.
52. As a public company, we will be subject to significant obligations relating to reporting, procedures and internal controls.
53. We will incur increased costs as a result of operating as a public company, and our management will be required to devote substantial time to new compliance initiatives and corporate governance practices.

## Risk Factors (10/12)

54. We will be an “emerging growth company” and we cannot be certain if the reduced reporting requirements applicable to emerging growth companies will make our common stock less attractive to investors.
55. Motive may not have sufficient funds to consummate the proposed business combination.
56. We have not yet entered into a definitive agreement for a business combination and, when we do, the completion of the proposed business combination will be subject to the satisfaction of certain closing conditions, including, among others, receipt of applicable regulatory approvals, a minimum cash condition and the approval of the business combination by our shareholders and Motive’s shareholders.
57. Motive and we will incur significant transition costs in connection with the business combination.
58. The business combination may be completed even though material adverse effects may result from the announcement of the business combination, industry-wide changes and other causes.
59. Delays in completing the business combination may substantially reduce the expected benefits of the business combination.
60. We may be a target of securities class action and derivative lawsuits which could result in substantial costs and may delay or prevent the business combination from being completed.

## Risk Factors (11/12)

61. Motive directors and officers may have interests in the business combination different from the interests of Motive shareholders.
62. Motive's sponsor may have interests in the Business Combination different from the interests of Motive shareholders.
63. Our directors and officers may have interests in the business combination different from the interests of our shareholders.
64. Motive's and our ability to consummate the business combination, and the operations of the post-combination Company following the business combination, may be materially adversely affected by the recent COVID-19 pandemic.
65. Our shareholders will have a reduced ownership and voting interest after the business combination and will exercise less influence over management.
66. Motive shareholders will have a reduced ownership and voting interest after the business combination and will exercise less influence over management.
67. The market price of shares of the post-combination Company's common stock may be affected by factors different from those currently affecting the prices of shares of Motive Class A common stock

## Risk Factors (12/12)

68. There can be no assurance that the post-combination Company's common stock will be approved for continued listing on the NYSE or that the post-combination Company will be able to comply with the continued listing standards of NYSE.