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Q Companies...

FAQS

What can we help you with?

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Investors

Shareholders

Companies

Forge Overview

— What does Forge do?

Forge Global Holdings, Inc. and its affiliates (referred to collectively as "Forge" throughout these FAQs) constitute a financial services company specializing in the private growth equity asset class. Through our different subsidiaries and business units, we provide a variety of services and products, such as offering private company stock trading via Forge Markets and private market data via Forge Data.

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secure way for investors to access private securities and to understand the private securities market by leveraging related data and for private companies and their shareholders to generate liquidity. Through Forge Markets, which facilitates private securities trading, and Forge Data, a comprehensive data solution for private market investing, Forge aims to increase transparency and efficiency in the private market.

To start working with Forge, you can create a free account that allows you to explore private market companies on our platform. You will be connected with a Forge Private Market Specialist who can assist you whether you're trying to buy, sell, or learn more about the private market.

 Is Forge Global Holdings, Inc. a brokerdealer?

Forge Global Holdings, Inc. (NYSE: FRGE), which is a publicly traded company, is not a broker-dealer. Forge Markets (Forge Securities LLC), our wholly owned subsidiary, is an SEC-registered broker-dealer and a member of FINRA/SIPC.

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with lower notional value are very limited and may only be available through a Forge Fund.

— What is Forge Data?

Forge Data LLC (referred to as "Forge Data" throughout these FAQs) is a Forge subsidiary that offers a comprehensive data solution called Forge Intelligence, Forge Intelligence is a leading source of same-day pricing information for private company investors, with features including:

- Live market data and pricing information for VC-backed and pre-IPO stocks, like trade prices, bids and asks, volume, and sentiment indicators from activities across the secondary market.
- Comprehensive company data, including financing and valuation history, plus the latest valuations from public mutual fund filings.
- Proprietary analytics, with features such as exit scenario planning and sector insights.

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affects the share transfer, and the buyer is added by the company to their capitalization table at the close of the transaction. These transactions typically take several weeks to conclude as we navigate a company's right of first refusal and board approval processes.

Fund offerings: We also facilitate private fund transactions, which enable investment into a private fund, where for example an existing investor in that fund is redeeming their fund units. With regard to Forge funds, fund units issued by the fund typically correspond 1:1 with the underlying private company shares held by the fund. With Forge funds, in an IPO event following a company's "lock-up" period, shares are typically transferred to the fund manager who would then distribute them to the fund investors. Fund transactions can sometimes be more streamlined as you are investing in a fund, not directly in the private company shares held by the fund. Fund investments and redemptions are subject to the fund manager's approval.

 What happens when I submit an interest to buy or sell (e.g. submit a bid or ask)?

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details, confirm pricing expectations or explore available opportunities. If a match is found, Forge facilitates the transaction by coordinating with both parties to finalize terms, circulate paperwork, and issue a notice to the private company to transfer the shares. You'll receive regular updates throughout the process, and once the transaction is complete, ownership is ultimately transferred to you by the private company. Our goal is to provide a seamless and transparent experience, giving you access to private market investments with confidence.

Is submitting an interest (bid or ask) binding?

Submitting an interest - a bid to buy or an ask to sell - is not legally binding, but bids and asks must represent serious trading intent. Market participants need to perform their own due diligence prior to submitting intent, and should be prepared to trade based on the terms of their submitted intent. If market conditions change (e.g., a new funding round), or your expectations change, clients can update their bids and asks.

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acquisition, your snares may be bought out or converted into shares of the acquiring company, with potential for profit or loss depending on the acquisition terms. If the company remains private, your shares may continue to hold value, but liquidity options may be limited until a future exit event, such as an IPO or further acquisition. In the event of bankruptcy, there is a high risk that your investment could lose a large amount or all of its value, and you may not be able to recover some or all of your invested capital, especially if creditors and other stakeholders are prioritized. It's important to consider the unique risks associated with private securities, and the terms of your investment when evaluating your options.

 What happens to my investment if a company is acquired, stays private or goes bankrupt?

If the private company you've invested in is acquired, stays private, or goes bankrupt, the outcome will vary depending on the specific circumstances. In the case of an acquisition, your shares may be bought out or converted into shares of the acquiring company, with potential for profit or loss depending on the acquisition terms. If the

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other stakeholders are prioritized. It's important to consider the unique risks associated with private securities, and the terms of your investment when evaluating your options.

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— What is the timeline of a transaction?

The time it takes to sell your shares on Forge can vary depending on several factors, including market demand, the company's transaction process, and ownership structures, among others. While some transactions may close in a matter of weeks, others can take longer if there is limited buyer interest or additional company approvals that are required. Our marketplace is designed to facilitate efficient transactions, and our team works to connect sellers with buyers as quickly as possible. To help streamline the process, please ensure that your documents are up-to-date and stay engaged with your Forge representative for the latest updates on your sale.

— When do I fund a transaction?

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executed. For investment into a private fund, the transfer of purchase funds to the fund typically occurs within approximately 1-5 days from execution of the subscription agreement.

What happens after I submit an indication of interest (IOI)?

After you submit an indication of interest a bid to buy or an ask to sell - on the Forge marketplace, your interest is entered onto Forge's interest book for market participants to view and react to. Our team works to match your interest with a counterparty. If a match is found, Forge facilitates the transaction by coordinating with both parties to finalize terms, circulate paperwork, and issue a notice to the private company to transfer the shares. You'll receive regular updates throughout the process, and once the transaction is complete, ownership is ultimately transferred from the seller to the buyer by the private company. Our goal is to provide a seamless and transparent experience, giving you access to private market investments with confidence.

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you can explore a company's historical trade activity, current bid and ask prices, and overall market trends for the company including primary funding round information.

As a reminder, Forge does not provide nonpublic financials of companies. While Forge provides data and context about individual companies, it is ultimately the investor's responsibility to complete their own due diligence in evaluating investment decisions.

Can I pool funds with a friend to meet the investment minimum?

It may be possible to pool resources to meet our typical \$100,000 minimum transaction size. This may however necessitate the formation of a legal entity through which you invest, the creation of which may have legal costs associated with it. Typical transaction minimums apply when transacting in an individual capacity.

 What if the market price is below my strike price?

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your sell interest, and if there is no buy interest at or above the price level you choose, then your interest will not match. We suggest you monitor the buy and sell interest in the company you hold shares in, and if your expectations change over time, you can adjust the terms of your sell interest accordingly.

Have there been recent trades in my company?

Upon signing into Forge's marketplace, you can see the last closed trade price for specific pre-IPO companies, and the date on which that trade occurred. You can also review the current demand and supply on the order book in a given company, and clients can speak with their assigned private market specialist for further information.

 Do I need to exercise my options before listing them for sale?

> If you want to list your equity to sell on Forge and it is in the form of unexercised options, you do not need to exercise the options before listing. Certain companies

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provide a short-term bridge loan (OBL Link) to help cover the exercise cost. For most companies, shareholders cannot sell unexercised stock options and therefore options must be exercised prior to a sale through Forge's marketplace. Exercising your options means purchasing the underlying shares at the applicable exercise/strike price. We suggest you consult with a financial advisor before exercising options so you understand the financial and tax implications of doing so.

When do I get paid after a sale?

Once transaction terms are agreed upon, we facilitate the transaction process which could take several weeks. Once the ownership transfer has been officially approved, funds are typically transferred from the buyer via wire transfer to the seller's designated bank account. The timing of the payment may vary slightly depending on factors such as buyer funding, transaction documentation and compliance reviews. Forge endeavors to provide a seamless experience by handling the transaction details, providing transparency and keeping sellers as

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for sale on Forge's marketplace, subject to certain conditions. In the case of reselling shares of a Forge Fund, fund manager approval will be required. Whether you will be ultimately be able to successfully sell your shares will also depend on the thencurrent market conditions for the asset and whether there is buy interest which satisfies the terms of your sell interest. Remember that private securities are illiquid and should only be purchased as a long-term investment.

 Are there additional fees for reselling a Forge Fund investment?

In the case of reselling shares of a Forge Fund, fund manager approval will be required, and additional fees may apply. Whether you will be ultimately be able to successfully sell your private securities will also depend on the then-current market conditions for the asset and whether there is buy interest which satisfies the terms of your sell interest. Remember that private securities are illiquid and should only be purchased as a long-term investment.

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investment types, and customer lifetime transaction volume, among other considerations. For alternate investment structures, the fee can range higher than that of direct secondaries.

As a reminder, Forge does not charge a fee to create an account or to access our marketplace and join our global network of buyers and sellers. Unlike other secondary marketplaces with hidden platform fees or upfront subscription costs, Forge Securities only gets paid upon the completion of a successful transaction.

What happens when a company goes public?

When you own shares in a private company that goes public, there can be certain restrictions placed upon the shares. For example, there could be lock-up periods of ~180 days, during which you are prohibited from selling the shares. Following the company going public, direct shareholders typically receive publicly-tradeable shares from the company's transfer agent; whereas Forge Fund investors typically receive either publicly-

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agreeable terms with a counterparty.

— Is submitting an interest binding?

Bids and asks are not legally binding, but they must represent serious intent. Market participants need to perform their own due diligence prior to submitting intent, and should be prepared to trade based on the terms of their submitted intent. If market conditions change (e.g., a new funding round), clients can update their bids and asks.

— Are taxes withheld from transactions?

No, Forge does not withhold taxes. Clients must handle their own tax reporting, and should consult a CPA or tax advisor.

 Can I use multiple accounts to fund a transaction?

For the purposes of funding a transaction, you are able to use multiple accounts.

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— How do I resell third party fund units?

If you purchased shares through Forge, you may be able to later list those shares for sale on Forge's marketplace, subject to certain conditions. In the case of reselling shares of a Forge Fund, fund manager approval will be required. Whether you will be ultimately be able to successfully sell your shares will also depend on the then-current market conditions for the asset and whether there is buy interest which satisfies the terms of your sell interest. Remember that private securities are illiquid and should only be purchased as a long-term investment.

— What is a Board Approval process?

It is a company's internal process where their board of directors evaluates the terms of a transaction that has been proposed and can elect to either allow the transaction to proceed, elect to exercise or assign their right of first refusal, or block the transaction outright (which can be done for a variety of reasons). Where a

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Carried interest represents a portion of the share of profits of a fund's investments paid to the fund manager, which in the case of private funds is typically taken by the fund manager from the proceeds of a sale or liquidity event. It is important to carefully review the terms of any transaction and to seek professional advice to ensure you understand all fees that apply.

What is an annual management fee?

When you invest in a private fund, certain fees, including a management fee, may apply. An annual management fee is a fee charged by a fund manager to compensate them for the management and oversight of the fund. This is typically a set percentage rate, and some fund managers place a cap on the number of years this fee is charged. It is important to carefully review the terms of any transaction and to seek professional advice to ensure you understand all fees that apply.

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Tactors, including size.

Do you provide IRA services?

Forge Trust Co. provides self-directed IRA services. If you are interested in learning more, Forge Trust Co. can answer any questions you have and help you create a self-directed IRA account.

Why do some companies trade at a discount?

Companies on Forge may trade at a discount or a premium relative to the prior funding round or the last closed transaction price. This can occur due to a variety of factors, such as company performance, investor sentiment, and supply and demand dynamics. Trade terms are ultimately based upon the terms mutually agreed upon by the parties to the trade.

 Does it cost anything to place a bid on the Forge's marketplace?

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negotiate with them directly?

For direct secondary trades, the identity of possible counterparties is confidential until trade terms are agreed upon, after which point you will learn the identity of your counterparty. For investments in Forge Funds, you are purchasing directly from the fund. Forge clients can negotiate with their counterparty with the assistance of our private market specialists who act as intermediaries in an agency capacity./p>

Account

— How do I delete my Forge account?

If you'd like to delete your Forge account, please reach out to your private market specialist for assistance. For security

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address, please reach out to your private market specialist for assistance.

Note that you can see what your current email address is within the Forge marketplace by logging into your account and navigating to the **Account Settings** section. Under **Profile Information**, locate the email field.

Private Market

How does buying or selling private company stocks work?

Buying or selling private company stock on Forge provides investors and shareholders with access to the private market, which operates differently from public stock exchanges. Forge is a marketplace of venture capital backed private company shares that works to match shareholders

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employees, executives, or investors, can list their shares on Forge's marketplace, where interested investors can explore, negotiate, and accept opportunities. Since private shares are less liquid, transactions may take longer, but Forge's marketplace helps bridge the gap between buyers and sellers and streamlines the process, making private market investing more accessible and efficient.

How do I buy shares in a private company?

You must be an Accredited Investor to purchase private securities on Forge. You can find information about who meets the Accredited Investor definition here. If an investor meets these qualifications and onboards with Forge, they will be able to review the buy and sell interest on Forge for specific companies, and interact with potential seller counterparties by accepting or countering the terms of their offers. Once terms are agreed, Forge facilitates the transaction by coordinating with both parties to finalize terms, circulate paperwork, and issue a notice to the private company to transfer the shares. Forge works with the issuing company and any required third parties to ensure a

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interest to closing of a transaction. Forge only charges a fee upon the completion of a successful transaction.

— How do I value private company shares?

While Forge offers data-driven insights, final pricing is ultimately shaped by shareholder/investor interest and the prevailing market conditions at the time of sale. Additionally, factors like company performance, funding rounds, and broader economic conditions can influence share value. As a starting point in determining the current demand for private company shares on Forge's marketplace, you can register for an account. From there, you can explore historical trade activity, the terms of current buy and sell interest on Forge, and overall market trends for shares including primary funding round information. Forge provides access to price discovery tools and private market insights, helping you gauge the price at which investors and shareholders are willing to transact for a given company's shares.

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place. Almost all private companies have a Right of First Refusal (ROFR) on secondary stock sales which could ultimately prevent your purchase from proceeding. Some companies require board approval, legal opinions and/or transfer fees, for a sale of their securities. Forge works with companies to understand and follow their protocols. In the case of a blocked or unsuccessful transaction, you would not be charged a fee by Forge.

How do you buy shares in private companies?

You can get started with Forge with the following easy steps.

- Register: Begin by creating a free account on Forge's marketplace. This registration grants you access to a range of private company investment opportunities, data, and valuation tools.
- Explore: Once registered, you can browse available investment opportunities in various private companies.
- Track Companies: Add specific companies to your watchlist to stay

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 What considerations must be reviewed before buying or selling private shares?

Some considerations include:

- Company Approval: Private
 companies often have certain
 restrictions in place which can prevent
 a successful share transfer. We
 suggest you consult the company's
 policies or seek legal advice before
 initiating a transaction
- Valuation and Demand: The value of private company shares can fluctuate based on market demand and company performance. Conduct thorough due diligence to understand the current valuation and market interest.
- Liquidity and Risks: Investing in private companies is generally considered illiquid, high-risk, and speculative. Potential losses of the principal investment should be considered in addition to other risk factors prior to proceeding.

 How do you sell shares in private companies?

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ensuring a seamless process.

listing and connect you with potential buyers through our trusted marketplace where they will have the ability to accept or negotiate. If/when a match is found, we'll guide you through the transaction process,

— How do you view the price of your shares?

Determining the value of your shares on Forge's marketplace begins with logging into your account. As a shareholder, you can explore historical trade activity, current bid and ask prices, and overall market trends for your shares including primary funding round information. Forge provides access to price discovery tools and private market insights, helping you gauge what investors are willing to pay. Additionally, factors like company performance, funding rounds, and broader economic conditions can influence share value. While Forge offers data-driven insights, final pricing is ultimately shaped by the terms you're willing to accept, and by buyer interest and market conditions.

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Utilizing Forge's data tools can aid in making informed decisions. Once terms are agreed, transactions can take several weeks to conclude depending on company restrictions and internal processes.

 How do I check the valuation and financials of a private company?

> While Forge offers data-driven insights, we do not perform private company valuations. The terms of trades facilitated by Forge are ultimately determined based on buyers and sellers coming to mutually agreeable trade terms. To obtain information about a private company on Forge, you can start by exploring our company search feature, which provides access to historical secondary market transaction data, recent trade activity, and pricing insights. Private companies are not required to disclose financial statements publicly and rarely do so. Forge aggregates data from secondary market transactions, giving investors an insight into a company's implied valuation trends. Keep in mind that valuations can fluctuate based on supply and demand dynamics in the private market and other factors.

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on orge.

Additionally, Forge clients can access Forge Price, which is a derived, indicative price, calculated daily for specific IPO venture-backed late-stage companies—it synthesizes data from various sources, including secondary market transactions, recent funding rounds, and indications of interest on Forge's marketplace.

— What is the Right of First Refusal (ROFR)?

Almost all private companies have a Right of First Refusal (ROFR) on secondary stock sales. If a company exercises ROFR, it means that they have elected to utilize their right to repurchase shares from a shareholder on the same terms agreed between that shareholder and a prospective buyer, or otherwise elected to assign that right to another party. As a seller, you would still achieve a sale in this scenario, but the counterparty you are selling to would change. If ROFR is exercised, the seller still gets liquidity, but the original buyer in the transaction is replaced.

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tolerance, and speak with a financial advisor before investing. Here are some general things to keep in mind:

- Limited liquidity: Private shares are not traded on public stock exchanges, so it may take time to find a buyer or seller. You may not be able to buy or sell when you want or at your desired price.
- Company restrictions: Many private companies have policies like rights of first refusal (ROFR), transfer limitations, or required board approvals that can block or delay transactions.
- Less information: Private companies are not required to disclose financial or operational information publicly, which can make it harder to evaluate their performance or value.
- Pricing opacity: Unlike public stocks, private securities often don't have a clear or daily market price. Pricing is based on prior trades, investor interest, or funding round valuations and may not reflect current fair value.
- Longer timelines: Transactions can take weeks or months to close, especially if company approvals or legal steps are required.

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Institutions

What types of institutions does Forge work with?

Forge works with all types of institutions, such as hedge funds, private equity funds, venture capital funds, mutual funds, RIAs, family offices, and more.

— How does private market investing with Forge work?

Private market investing with Forge
Markets works by pairing your institution
with a Forge Private Market Specialist who
will walk you through every step from
understanding your goals and potential
target investments, sourcing a
counterparty, navigating the right of first
refusal process and company relations, all
the way through closing.

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Forge Markets differs from other private market brokers based on our scale and experience within the private growth equity asset class.

Forge Markets is a broker-dealer, and our ultimate parent organization, Forge Global Holdings, Inc. (NYSE: FRGE), is a publicly traded company. And business units such as Forge Data provide our clients and investment professionals with proprietary insights, transaction data, and same-day market pricing.

As of September 30, 2024, we have facilitated more than 27,000 transactions in more than 600 private growth companies with over 600,000 buyers and sellers on our platform. Our clients can rely on Forge throughout the life cycles of their investments, as we have experience coordinating with issuers and facilitating liquidity from both buyers and sellers, as well as providing data and insights for investors.

— What are the fees associated with trading through Forge Markets?

Forge provides transparent and flexible fees, as low as 0% in some instances. The

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As a reminder, Forge does not charge a fee to create an account or to access our marketplace and join our global network of buyers and sellers. Unlike other secondary marketplaces with hidden platform fees or upfront subscription costs, Forge Securities only gets paid upon the completion of a successful transaction.

 What financial and other due diligence materials can Forge provide for proposed investments?

Forge does not have audited financial information from each company available. That being said, a handful of our institutional offers do feature access to high-level diligence information provided by the seller or an associated party under NDA. Additionally, Forge has a data team that compiles very robust company profiles for most issuers, complete with a company waterfall, funding history, investors, and exit scenarios.

 What types of deal structures are facilitated through Forge?

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refusal and board approval process, and as a result, typically take longer to consummate.

We will also engage in fund transfers, which enable a limited partner/beneficial owner in a single-asset fund to transfer ownership interest of that fund to the purchaser. These transactions are more streamlined as the company's involvement is limited/non-existent, and there is no right of first refusal process.

Investors

— Who can buy private market stock?

Private market investors include many parties, such as individual investors, venture capital funds, mutual funds, and more. To participate as a buyer in the U.S., the investor must be deemed an

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same in the current year.

Or, an individual can qualify as an accredited investor if they (alone or with a spouse/partner) have a net worth of at least \$1 million, not counting their primary residence.

There are additional ways to qualify as an accredited investor. The above are just a couple of common examples.

— What is pre-IPO investing?

Pre-IPO investing refers to investing in a company before it goes public and sells its shares on a public stock exchange. Pre-IPO investing can provide new opportunities for investors who believe that a company is poised for growth and has the potential to generate significant returns. However, it can be a high-risk investment, as there is typically less information available about the company's financial performance and future prospects than there would be for a publicly traded company.

Investors who participate in pre-IPO investing often do so through private placements or secondary market platforms like Forge Markets that allow them to

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Investors may buy pre-IPO shares for several reasons, such as:

- The potential for outsized returns
- Investing early in a startup
- Diversifying portfolios

Rather than investing solely in publicly traded companies, which often means investing in mature companies and facing a lot of competition from other investors, buying pre-IPO shares can potentially mean getting an ownership stake in a company before there's a crowd.

See our blog post on buying pre-IPO stocks for more information.

How do I buy shares in a private company?

While there is no legal requirement to use a broker to invest in private companies, many investors, especially individuals, may find that it's easier to buy private company shares through a private marketplace like Forge Markets.

Doing so provides advantages, such as offering a centralized network of

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On the other hand, one disadvantage of using a broker to buy private company shares is cost. Forge Markets, like most other brokers, charges a fee for their services. Working without a broker would save on these fees.

 What are the fees associated with buying private company shares through Forge Markets?

Forge provides transparent and flexible fees, as low as 0% in some instances. The Forge transaction fee for direct secondaries is typically 2-4%. The fee depends on several factors including transaction size, market dynamics, investment types, and customer lifetime transaction volume, among other considerations. For alternate investment structures, the fee can range higher than that of direct secondaries.

As a reminder, Forge does not charge a fee to create an account or to access our marketplace and join our global network of buyers and sellers. Unlike other secondary marketplaces with hidden platform fees or upfront subscription costs, Forge

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companies generally don't provide as much transparency to investors as public companies do, and you can't see pricing from prior trades as easily as you can look at public company trade data.

That said, you can try to come up with a valuation based on information such as private market trading activity on a secondary marketplace like Forge, recent funding valuations, and valuation histories at comparable companies.

Forge has proprietary valuation insights, and your Forge Private Market Specialist can help you bring together all available information for your valuation assessments.

How might a private market investment fit into building my investment portfolio?

A private market investment may fit into building your investment portfolio by giving you exposure to a different asset class and different types of companies than you might otherwise allocate to. That can potentially help when it comes to areas like diversification and generating excess returns (of course, any investment can also lose some or all of its value, so you should

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volatility (and they of course can lose some or all of their value regardless of them not being subject to public earnings announcement requirements), but your investment might be judged on a longer timescale.

To learn more about private market investing – see our blog "A Guide to Pre-IPO Investing."

What's the difference between a direct investment and a fund investment?

A direct investment involves buying shares directly from another shareholder or from the company itself. A fund investment is where an investor purchases fund units in an entity created to hold a specified set of assets such as the shares of a privately held company. In a fund investment, the investor does not directly own or hold shares of the private company but owns fund units, which in turn give the investor indirect exposure to the shares of the privately held company.

— What happens after I submit buy interest?

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throughout the process, and once the transaction is complete, ownership is ultimately transferred to you by the private company. Our goal is to provide a seamless and transparent experience, giving you access to private market investments with confidence.

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— How do I see pricing?

You can view the pricing dynamics by visiting a specific company's page on our marketplace. You can also refer to Forge Price, which is a derived indicative price, calculated daily for hundreds of pre-IPO, venture-backed late-stage companies. Furthermore, upon registering on our marketplace, you can access deeper pricing insights, like last closed trade price, funding round and valuation information and related news.

Indicative pricing insights can like these help investors and shareholders understand current valuation trends.

Additionally, you can submit a bid or ask for shares you own or wish to purchase, allowing you to gauge market interest and potential trade opportunities.

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through the process when the time comes.

Are trades matched automatically?

No, currently trades are not automatically matched on Forge. Forge operates as a marketplace that connects buyers and sellers of private company shares, facilitating negotiated transactions rather than automated matching. When an investor or shareholder expresses interest in a particular security, Forge works to identify potential sellers or buyers and helps both parties navigate the transaction process. Pricing is determined based on negotiations between the parties, facilitated by Forge. Our team provides support throughout the process to ensure transparency, compliance, and a seamless experience for all participants.

— What is Forge's minimum transaction amount?

Our standard minimum for direct transactions is \$100,000 USD; however, we accept Indications of Interest for notional amounts as low as \$5,000. Note

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Through your Forge account, you can access transaction and valuation data and stay informed about the latest private company trends. Our marketplace provides detailed analytics and historical pricing, so you can see the implied value of your investment(s), and also be empowered to make informed future decisions.

Additionally, you can set up notifications related to companies on your watchlist, so you don't miss an opportunity to optimize your portfolio.

 What happens after my bid is accepted by a seller?

Once your bid is accepted by a shareholder, Forge will notify you via a confirmation email which will include information regarding the next steps. Forge facilitates the transaction by distributing paperwork for signature, coordinating with the company and required third parties to help ensure a smooth process. Once all requirements are met, the ownership will be transferred to you by the private company, and you'll receive confirmation when the process is complete. If you have any questions along the way we will

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You must be an Accredited Investor to purchase private securities on Forge. You can find information about who meets the Accredited Investor definition here. In some cases, you do not need to be an Accredited Investor to sell private company shares on Forge.

Can I invest with an IRA, 401(k), or trust?

You may be able to invest in private securities through Forge using an IRA, 401(k), or trust, depending on your specific account setup and custodian requirements. Some investors utilize selfdirected IRAs (SDIRAs) to purchase private securities, and Forge works with various custodians to facilitate these transactions. If you're considering investing through a trust, our marketplace can support that as well, provided it meets applicable requirements. We recommend consulting with your financial advisor or IRA custodian to ensure compliance with their requirements. If you have any questions, our team is here to assist you. Remember, you must be an Accredited Investor to purchase private securities on Forge. You can find information about who meets the Accredited Investor definition here.

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 Are there restrictions on buying shares from specific companies?

> There may be restrictions on buying shares from specific companies on Forge's marketplace. These restrictions can vary based on factors such as the company's policies, shareholder agreements, regulatory requirements, the availability of shares, and whether Forge supports trading in that company's shares. Some private companies impose transfer restrictions or require board approval before shares can be transferred, while most have rights of first refusal that give the company itself or existing stakeholders priority in purchasing shares from those who sell. If you're interested in a specific company, we suggest reaching out to our team for more details on any applicable restrictions.

 What is the best way to sell my shares of a given company?

> If you want to sell your shares in a given company, you can start by creating a Forge account and submitting your shares for sale. Once listed, Forge will work to match

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Shareholders

— Can I sell my private company shares?

If you own private company shares, you're typically eligible to sell them, though some restrictions may apply. Unlike when buying private company shares, you do not need to be an accredited investor to sell.

However, a private company might have rules in place, like a "right of first refusal." In that case, the company could step in as the buyer of your shares, rather than letting you sell them on the open market. Or cosale rights may apply, such that others have the right to sell shares alongside you in a given transaction, which could prevent you from selling the full amount of shares you originally wanted to sell. Rights may apply, such that others have the right to sell shares alongside you in a given transaction, which could prevent you from

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 How do I find out if my company allows me to sell my shares?

Equity (that is, stock options or shares of stock) is often part of an employee's compensation package, so startups and other private companies may be understanding of employees who seek liquidity for that equity for personal needs, portfolio diversification, etc.

To find out if you can sell your shares, you might read over company documents such as your employee stock option plan, which could specify rules and restrictions around selling your shares.

Still, there can be nuances, so you might speak with your HR department or other leadership to confirm if and when you can sell your shares. A Forge Private Market Specialist can also help you navigate your interactions with your company and guide you through your company's preferred transaction process.

 What is the process for selling private company shares through Forge Markets?

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company until necessary. If you don't have a price in mind yet, that's okay. A Forge Private Market Specialist will get in touch to share insights into the potential market for your shares.

- 3. Forge Markets records your interest and reaches out to its network of approximately 125,000 accredited investors and institutions to source possible buyers.²
- 4. If we source a possible buyer, a Forge Private Market Specialist will reach out to you to help facilitate the terms and a final purchase price. Once the terms are set, Forge Markets works with you and your company to facilitate your transaction.

The average transaction takes around 50 days from the time Forge Markets matches a buyer and a seller until the transaction is closed.³ Forge Markets keeps you informed of the timelines and steps you need to take along the way. If you're thinking about selling your shares, see our blog – "Four things to consider before selling private stock."

² Form 10-k 3/31/2023

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Unlike public markets that have real-time price transparency and more regulation-driven company disclosures, private market valuations tend to be more infrequent and subjective.

That said, you can find valuation clues in information such as recent trading activity of your company's private shares on a secondary marketplace like Forge Markets and valuations from recent funding rounds, and by comparing your company to competitors with publicly available valuations.

A Forge Private Market Specialist can share their insights with you to help you determine the value of your private company shares. Forge Markets has completed over 27,000 private market transactions in more than 600 private companies and has a proprietary platform of trading and valuation data that is used to help price your shares.¹

¹ As of 9/30/2024

— What are the fees to sell my shares?

Forge provides transparent and flexible fees, as low as 0% in some instances. The

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As a reminder, Forge does not charge a fee to create an account or to access our marketplace and join our global network of buyers and sellers. Unlike other secondary marketplaces with hidden platform fees or upfront subscription costs, Forge Securities only gets paid upon the completion of a successful transaction.

Can Forge help pay for exercising my stock options?

It can be difficult to come up with the funds needed to exercise your vested, private company stock options, and Forge believes that stock option holders should have the ability to acquire and sell the equity they have earned.

Forge Lending LLC, a Forge subsidiary, offers employees an Options Exercise Bridge Loan that can provide you with the funds needed to exercise stock options and sell the resulting stock without incurring a significant upfront cash expense. Learn more here. Other providers unaffiliated with Forge may also offer stock option exercise loan solutions.

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your stock options so that you have shares to sell.

For example, you might have employee stock options to buy 100 shares at \$50 per share after a four-year vesting period. If you exercise the stock options after those four years, you would pay \$5,000 to own those 100 shares, regardless of the market price at that time.

Take a look at our blog post on stock options for more detail.

 What happens to my shares or stock options if I leave the company that issued/granted them?

If you leave your company, the fate of your shares or stock options depends on several factors, starting with your vesting schedule.

Generally, if you have unvested shares or stock options, you would lose those when leaving your company. However, if you have vested stock options, you typically have a certain number of days after leaving (often 90, but this varies from company to company) to exercise your stock options.

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you should speak with a financial advisor and tax advisor to better understand your specific situation. Our blog post on what to do with your employee equity after leaving your company also has more information.

— What are my shares worth?

The value you can achieve in selling your shares will be determined based on buyer demand. A first step in understanding the demand for your shares is to access Forge's marketplace by logging into your account. As a shareholder, you can explore a company's historical trade activity, current bid and ask prices, and overall market trends for your shares including primary funding round information. Forge provides access to price discovery tools and private market insights, helping you gauge what investors are willing to pay. Additionally, factors like company performance, funding rounds, and broader economic conditions can influence share value. While Forge offers data-driven insights, final pricing is ultimately shaped by the terms you're willing to accept, and by buyer interest and market conditions at the time of sale.

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Furthermore, upon registering on our marketplace, you can access deeper pricing insights, like last closed trade price, funding round and valuation information and related news.

— What is Forge Price?

Forge Price is a derived indicative price, calculated daily for hundreds of pre-IPO, venture-backed late-stage companies. It synthesizes data from various sources, including secondary market transactions, recent funding rounds and active indications of interest on the Forge marketplace to purchase/sell shares. Compared to relying upon standalone sources such as primary funding round prices, last trade price, or public equity proxies, Forge Price can provide a more timely reflection of company value and price discovery.

 How will I know if someone is interested in buying my shares?

When a buyer submits a bid—also known as an indication of interest (IOI)—for your

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private company holdings.

— How do I list my options or shares for sale?

Listing them on Forge is a simple process. First, create and sign-in to your Forge account. Then, navigate to the "Sell" section. From there, you can enter the details of your equity, including the company name, the number of shares or options you wish to sell, and the price that you would like to list your shares for sale. Once submitted, Forge's team will review your listing and work on connecting you with potential buyers through our trusted marketplace. If or when a match is found, we'll guide you through the transaction process, ensuring a seamless process.

 I have multiple stock certificates. How do I upload them?

To get started, log into your Forge account and navigate to the Holdings section. Click on Add Holdings and select Upload Stock Certificates. From there, you can drag and drop multiple certificates including your

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— What fees do you charge?

Forge provides transparent and flexible fees, as low as 0% in some instances. The Forge transaction fee for direct secondaries is typically 2-4%. The fee depends on several factors including transaction size, market dynamics, investment types, and customer lifetime transaction volume, among other considerations. For alternate investment types, the fee can range higher than that of direct secondaries.

As a reminder, Forge does not charge a fee to create an account or to access our marketplace and join our global network of buyers and sellers. Unlike other secondary marketplaces with hidden platform fees or upfront subscription costs, Forge Securities only gets paid upon the completion of a successful transaction.

— Is there a minimum to sell?

The minimum transaction size can sometimes range from \$25,000 to \$100,000, which can vary depending on

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start the process.

 I have options and need assistance with exercising; is this something Forge can help with?

> Forge does not directly facilitate the exercise of stock options, but it can help you unlock liquidity through our network of potential investors within the marketplace. If you're looking to exercise your options but need liquidity to cover the costs, selling a portion of your equity through Forge may be a solution you want to explore. Our marketplace can connect shareholders with a network of potential buyers, helping you navigate the secondary market and make informed decisions about your equity. Certain companies allow for "cashless transactions" where after terms are agreed upon with a buyer, they can pay the exercise cost to the company to exercise the options and receive the shares they have agreed to purchase. For certain other companies, and depending on the terms of the trade, after counterparties agree to purchase shares, Forge Lending can sometimes provide a

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adjust the terms. Once an offer is accepted, it becomes final, so only place sell interest on terms on which you would be happy to trade.

— How long does it take to sell?

The time it takes to sell your shares on Forge can vary depending on several factors, including market demand, the company's transaction process, and ownership structures, among others. While some transactions may close in a matter of weeks, others can take longer if there is limited buyer interest or additional company approvals that are required. Our marketplace is designed to facilitate efficient transactions, and our team works to connect sellers with buyers as quickly as possible. To help streamline the process, please ensure that your documents are up-to-date and stay engaged with your Forge representative for the latest updates on your sale.

 How do I get the money following a sale of my equity?

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informed as possible throughout the

funding, transaction documentation and compliance reviews. Forge endeavors to provide a seamless experience by handling the transaction details, providing transparency and keeping sellers as

process.

— Will my offer be confidential?

All interest submitted on our marketplace is anonymous. If you place sell interest, investors will be able to see details of the offer (e.g. price, size, other terms) but identities are not disclosed. For direct share transfers, once terms are agreed upon, buyer and seller identities will ultimately become known to one another and provided to the company to facilitate the transfer. Buyers and sellers should review the terms of their agreements and consult with their personal advisors to ensure they understand any confidentiality obligations. If you have questions about the confidentiality of an offer, our team is available to provide guidance.

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after terms are agreed upon with a buyer, they can pay the exercise cost to the company to exercise the options and receive the shares they have agreed to purchase. For certain other companies, and depending on the terms of the trade, after counterparties agree to purchase shares, Forge Lending can sometimes provide a short-term bridge loan (OBL Link) to help cover the exercise cost.

For most companies, shareholders cannot sell unexercised stock options and therefore options must be exercised prior to a sale through Forge's marketplace. Exercising your options means purchasing the underlying shares at the applicable exercise/strike price. We suggest you consult with a financial advisor before exercising options so you understand the financial and tax implications of doing so.

 What are the requirements to sell pre-IPO shares if they don't meet the \$100,000 threshold?

> If your private company shares don't meet our typical \$100,000 minimum transaction size threshold, there may still be opportunities to sell, depending on factors such as company transfer restrictions,

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private share sale?

The time it takes to complete a private share sale on Forge depends on several factors, including market demand, the company's company transfer restrictions and transaction process, ownership structures, and regulatory dynamics. While some transactions may close in a matter of weeks, others can take longer if there is limited buyer or seller interest, or if additional company approvals are required. Our marketplace is designed to facilitate efficient transactions, and our team works to connect sellers and buyers as efficiently as possible. To help streamline the process, please ensure that your profile and documents are up to date and stay engaged with your Forge specialist for the latest updates.

Are there buyers for my company's shares?

While demand for specific shares varies based on market conditions, company performance, and investor interest, our marketplace is designed to help match sellers with potential buyers. By submitting an offer to sell your shares, our team can

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 Can multiple sellers pool their shares to reach the transaction minimum?

Sellers are not currently able to 'pool' their shares in order to reach our typical \$100,000 minimum transaction size threshold. Please note however that while \$100,000 is our typical minimum transaction size threshold, the minimum transaction size we will support can vary depending on multiple factors. If you have questions about transaction minimums, speak with a Forge specialist to learn more.

 What happens if my company blocks the transaction or exercises its Right of First Refusal (ROFR)?

Companies may choose to block transactions from taking place for a variety of reasons, including but not limited to, the proposed counterparty, the price per share in the transaction, required pre-approvals, adjustment of the company's fair market value, new primary funding rounds, and other factors. If you are concerned that your company may block a transaction, we suggest getting confirmation from your

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your shares at the same terms you agreed to with the buyer, or otherwise elected to assign that right to another party. As a seller, you would still achieve a sale in this scenario, but the counterparty you are selling to would change.

How do I assess demand for my private shares?

Assessing demand for your private shares on Forge involves analyzing active buy interest, comparable transactions, and general investor sentiment. You can start by reviewing any buy interest or recent trading activity for the company or similar companies on our marketplace to gauge potential investor appetite. You can also explore historical pricing trends to understand implied valuation dynamics. To truly assess the demand for your shares, you can list your shares for sale on Forge and see if you match with potential buyers on terms that are acceptable to you. Our team of specialists is available to guide you through the process, helping you navigate liquidity opportunities, make

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Companies

What types of companies work with Forge?

Forge specializes in working with private growth companies. Private companies rely on Forge to help satisfy stakeholders such as employees and early investors by assisting them in managing their pre-IPO equity.

How do companies typically work with Forge?

Forge works with private companies on a customized basis. We can craft our services to meet your unique needs, such as by helping to facilitate individual secondary market transactions (like when an employee wants to sell their equity) all the way through the management of large, formal liquidity programs.

We can help you manage the administrative and operational burdens of

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Forge differs from other private market brokers and platforms based on our depth and breadth of private market experience and offerings. For example, our trading platform powers proprietary private market insights that can help private companies better understand valuations.

As of September 30, 2024, we have facilitated more than 27,000 transactions in more than 600 private growth companies with over 600,000 buyers and sellers on our platform.

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We'd love to hear from you.

Our team is ready to guide you through the next steps towards accessing the private market.

Contact Us



☆ San Francisco | NYC | London | Berlin



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