

## PRESS RELEASE

# Forge Acquires Trust Company to Expand Services to Investors in the Private Market Economy

*Acquisition of IRA Services, Inc. for \$55 million further expands company's position as a leading player in the private markets, inclusive of a complete trading, settlement and custody platform.*

**SAN FRANCISCO, C.A. – March 28, 2019** – Forge Global, Inc. (“Forge”), a leading FinTech firm serving private companies, institutional investors and financial institutions, today announced the acquisition of IRA Services, Inc. to complement and expand its private market service offerings (pending regulatory approval).

Kelly Rodriques, CEO, Forge said, “Recognizing that the private markets seed innovation, our mission is to serve the ongoing liquidity needs of the private market economy. In joining with IRA Services, Forge will expand its ability to meet the needs of private market investors by providing an integrated custodial solution that allows them to seamlessly and securely invest in a wide range of innovation companies.”

Today, there are 325 companies globally with a valuation at or above \$1 billion – totaling over \$1 trillion in estimated market value – as companies stay private longer than in the past driven by the availability of capital and shifting regulatory frameworks. The ongoing growth in the private markets is substantially bolstering the demand for transparent, liquid and secure access to innovation companies across a range of industries.

"Investors across asset classes want the ease, transparency, and security provided by a seamless investing experience from trading through to settlement to custody," said Patrick Hughes, President of IRA Services. "In bringing together Forge and IRA Services, we look to deliver an unparalleled end-to-end investing experience for private markets investors."

Upon completion of the transaction (which requires regulatory approval from the State of South Dakota), the firm will seek to change its name to Forge Trust to reflect the addition of IRA Services into the broader Forge offering — inclusive of an expanded set of custodial capabilities to serve institutional clients. In addition, IRA Services CEO, Edwin Blue, will retire from the company and President Patrick Hughes will report to Forge CEO Kelly Rodriques. IRA Services employees will continue to operate from the firm's offices in San Carlos, California and Sioux Falls, South Dakota.

## **About Forge**

Forge is a premier trading, settlement and custody partner for a wide range of investors in the private markets. Established in 2014 as Equidate Inc., the company empowers investors and shareholders by enabling liquidity in the private markets and has completed nearly \$2 billion in transaction volume since inception. Forge was founded by Y Combinator alumni and backed by top investors including Tim Draper, Peter Thiel, FT Partners and Munich Re. Forge's platform allows employees and investors in privately held innovation firms to liquidate a portion of their shares, and provides private and institutional investors access to top companies like Spotify, Lyft, and 23andMe before their IPO.

## **About IRA Services**

Headquartered in Sioux Falls, South Dakota, IRA Services Trust Company is a non-depository trust company with \$11.1 billion in Assets under Custody (as of 12/31/2018). Chartered in 2008, the firm is regulated by the State of South Dakota Division of Banking and acts as a custodian of self-directed IRA accounts across a wide range of private investments.

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