



Galaxy Digital Announces 2021 Financial Results

Net comprehensive income¹ increased 345% to \$1.7 billion versus prior year

Partners' Capital increased 226% to \$2.6 billion versus prior year

Assets Under Management ("AUM")² increased 256% since Q4 2020

Galaxy remains committed to listing in the U.S. and closing the BitGo acquisition

NEW YORK, NEW YORK, March 31, 2022- [Galaxy Digital Holdings Ltd.](#) (TSX: GLXY) ("Galaxy Digital" the "Company" or "GDH Ltd.") today released financial results for the year ended December 31, 2021 for both itself and Galaxy Digital Holdings LP (the "Partnership" or "GDH LP").

"2021 was a transformational year for both Galaxy Digital and our industry. While providing shareholders a net comprehensive income of \$1.7 billion for the full year 2021, we also grew headcount over 200% to support continued growth across all our businesses," said Michael Novogratz, Founder and CEO of Galaxy Digital.

"We remain committed to scaling our platform services, and building the pre-eminent technology-driven financial services and investment management firm, a strategy I firmly believe will continue enhancing long-term shareholder value."

Select Financial Highlights for the Fiscal Year 2021 compared to Fiscal Year 2020

- **Net comprehensive income¹** increased 345% to \$1.7 billion, from \$385.5 million in the prior year.
 - The increase was primarily a result of strong contributions from our Trading and Principal Investment businesses driving realized and unrealized gains on digital assets and on investments, partially offset by higher operating expenses.
 - Income from our trading business increased 302% to \$985.3 million, from \$245.0 million in the prior year.
- **Partners' Capital** increased 226% to \$2.6 billion, from \$798.2 million at the end of the prior year period.
 - During the quarter, Partners' Capital increased 28% to \$2.6 billion, from \$2.0 billion, due to gains on our core long digital asset positions as well as gains in our investment portfolio, which grew to \$1.1 billion from \$779.9 million in the prior quarter.
 - As of December 31, 2021, the Partnership had a material net holding in Bitcoin of approximately \$463.8 million (December 31, 2020 - \$443.6 million), Ether of approximately \$391.3 million (December 31, 2020: \$65.8 million), and Terra of approximately \$407.6 million (no holdings as of December 31, 2020), excluding non-controlling interests. The increase in the value of holdings was primarily driven by the increase in prices from the prior year end. As a reminder, we actively manage our core digital asset holdings, including our material net holdings, to participate in the upside from favorable asset price changes, and mitigate the impacts of adverse movements.
 - Investments stood at \$1.1 billion as of December 31, 2021, an increase of \$809.4 million from December 31, 2020. The change was primarily due to the increase in unrealized gains and \$340.5 million of new capital deployed by the Principal Investments team during the year.

Corporate Updates

- **BitGo Acquisition:** Galaxy and BitGo intend to complete the proposed transaction, and have renegotiated the acquisition agreement from May 5, 2021 with the following terms:
 - The consideration to BitGo shareholders will consist of 44.8 million newly issued shares of Galaxy Digital common stock and \$265 million in cash, subject to certain adjustments and deferred purchase considerations, implying an aggregate transaction value of approximately \$1,158 million based on Galaxy Digital's closing price on March 30, 2022.
 - BitGo shareholders will own approximately 12% of the pro forma company.

¹ Excluding non-controlling interests ("NCI"). Non-controlling interests have been reclassified within Galaxy Digital Holdings LP's financial statements. Please refer to the disclosure on page 4 of this Press Release entitled "Changes in Financial Statements Presentation" for important information regarding the reclassification of non-controlling interests.

² AUM is an internal estimate inclusive of a sub-advised fund, committed capital in a closed-end vehicle, and seed investments by affiliates. Changes in AUM are generally the result of performance, contributions, and withdrawals.

- The acquisition is expected to close immediately following the domestication of Galaxy Digital as a Delaware corporation, subject to approval by the Company's shareholders as well as certain other acquisition-related closing conditions and regulatory approvals. The company anticipates the domestication will become effective between Q2 and Q4 of 2022, subject to the ongoing SEC review process.
- A reverse termination fee of \$100 million will be payable by Galaxy Digital to BitGo in certain circumstances if the transaction has not been completed by December 31, 2022, subject to specific provisions.
- **U.S. Listing:** As previously announced, the Company intends to complete its proposed reorganization and domestication to become a Delaware-based company, and subsequently list on the Nasdaq, upon completion of ongoing SEC review and subject to stock exchange approval of such listing.

Quarter-to-date Company and Market Updates for First Quarter 2022, through Monday, March 28th, 2022

- Net comprehensive income¹ is expected to be a loss of \$110 million to \$130 million, quarter-to-date, bringing Partners' Capital to approximately \$2.45 billion. The Company's operating business lines are expected to remain profitable.³
- Since the end of the fourth quarter 2021, total cryptocurrency market capitalization has decreased approximately 4%.⁴
- Total value locked in decentralized finance (or "DeFi") for the sector has decreased approximately 16% quarter-to-date to \$82 billion during the first quarter 2022.⁵
- Institutional adoption trends remained positive with over \$9 billion of private market deals announced year-to-date in 2022 alone according to Pitchbook, leading asset managers BlackRock, Fidelity, and others adding crypto investment products directly and through partnerships, and major traditional financial institutions such as JPMorgan Chase & Co and HSBC announcing a presence within the metaverse.
- As a continuation of our partnership with Goldman Sachs, in March 2022 we announced our trading desk executed the first OTC cryptocurrency non-deliverable option transaction.
- The Company continues to drive growth through ongoing product launches across the platform, including the launch of the CI Galaxy Multi-Crypto ETF in February 2022, in a continuation of our partnership with CI.
- Also in February 2022, our Investment Banking business ("GDIB") team worked on two fundraising rounds, Qredo's \$85 million Series A financing, where we were the exclusive financial advisor and sole placement agent, and Compute North's \$80 million Series C financing, where we advised the Compute North team on the equity financing.
- As a continuation of GDIB's relationship with Blockdaemon, a leading blockchain infrastructure company for node management and staking, our team acted as exclusive financial advisor on Blockdaemon's announced acquisition of Gem in March 2022.
- GDIB also served as financial advisor and capital markets advisor to the Thunder Bridge IV, a special purpose acquisition vehicle company, on its merger agreement with Coincheck, a multi-cryptocurrency marketplace and digital asset exchange.

Select Financial Highlights for the Fourth Quarter 2021

- **Net comprehensive income¹** increased 55% to \$521.3 million, from net comprehensive income of \$335.6 million in the prior year period.
 - The increase was primarily a result of strong contributions from our Trading and Principal Investment businesses driving realized and unrealized gains on digital assets and on investments, partially offset by higher operating expenses.
 - Income from our trading business increased 33% to \$390.4, from \$294.4 million in the prior year period, primarily due to realized and unrealized gains on digital assets.

Operating Highlights for the Fourth Quarter 2021

- **Galaxy Digital Trading ("GDT")** results reflected a strong quarter, with continued growth in client count, and revenue from counterparty trading and our loan and yield portfolio.
 - For the year ended December 31, 2021, cumulative client-facing trading and lending, which consists of electronic and derivatives liquidity provisioning, our quantitative execution strategies, and our counterparty lending, accounted for an approximately 10% contribution to total GDT net revenues (consisting of net realized gains, net unrealized gains, and net interest income).
 - In the quarter ended December 31, 2021, GDT counterparty volumes were up 60%+ sequentially quarter over quarter.
 - In the quarter ended December 31, 2021, GDT's counterparty loan and yield portfolio grew 15%+ sequentially quarter over quarter and 550%+ year over year to approximately \$735 million, and the Company grew cumulative gross counterparty loan originations year over year to approximately \$5 billion.
 - GDT onboarded 61 new counterparties to our trading platform, bringing our total trading counterparties to over 750, and continues to provide liquidity in over 100 cryptocurrencies.

³ Note: This preliminary, unaudited quarter-to-date financial data is as of March 28, 2022 and excludes impacts from the quarterly valuation process of our investment portfolio. This data is subject to change as management completes its quarterly close procedures, excluding non-controlling interests.

⁴ Represents coinmarketcap.com total cryptocurrency market capitalization quoted price.

⁵ Represents total value locked in DeFi according to defipulse.com.

⁶ Represents \$650 million committed capital in Galaxy Interactive funds, and \$8 million in an investment SPV.

- **Galaxy Digital Asset Management ("GDAM")** reported preliminary AUM of \$2.9 billion as of December 31, 2021, a 29% increase from the quarter ended September 30, 2021, and a 256% increase year-to-date. AUM consisted of \$2.2 billion in GDAM's Galaxy Fund Management products, and \$658 million in the Galaxy Interactive venture franchise⁶.
 - In October 2021, Galaxy Interactive, already the largest franchise dedicated to the interactive sector, finalized an incremental raise of \$325 million of committed capital for its second fund, with participation from over 70 new LPs, including institutional investors, endowments, strategic investors, and family offices.
 - New product launches within the quarter included the Galaxy Solana Funds, passively managed funds that seek to track the performance of the newly-launched Bloomberg Galaxy Solana Index (Ticker: SOL); the launch of two passively managed ETFs focused on digital assets and blockchain (Tickers: SATO and BLKC) through a partnership with Invesco; and the launch of the GVH Market Neutral Fund of Funds, the third fund in the suite of Galaxy Vision Hill ("GVH") products.
- **Galaxy Digital Investment Banking ("GDIB")** served as advisor on five fundraising and M&A transactions during the quarter, and is actively executing on several active mandates for leading companies in the blockchain and cryptocurrency ecosystem. For the full year 2021, GDIB completed eight deals. Within the fourth quarter 2021, GDIB completed the following transactions:
 - Served as digital assets advisor for Iris Energy, a leading Bitcoin mining company, for its November 2021 Nasdaq IPO.
 - Acted as the exclusive advisor and sole placement agent on a \$50 million capital raise for CoreWeave, a specialized cloud provider for both proprietary and client use cases across the digital asset, machine learning, and VFX rendering spaces in October 2021.
 - Served as sell-side advisor to BRD, a leading crypto wallet that had nearly 10 million global customers at the time of acquisition, on its announced sale to Coinbase in November 2021.
 - Served as exclusive Financial Advisor to Blockdaemon, a leading blockchain infrastructure company for node management and staking on its acquisition of Anyblock Analytics, which closed in November 2021.
 - Served as a placement agent on a bridge financing convertible debt transaction for a payments infrastructure provider in December 2021.
- **Galaxy Digital Mining ("GDM")** continued to expand both its proprietary bitcoin mining operation and mining finance ("MiFi") offerings to support the full breadth of the bitcoin mining ecosystem, while maintaining an over 80% sustainable energy mix for all mining operations.
 - Proprietary mining operations continued to mine bitcoin at a marginal cost that is 80%+ lower than fair market value.
 - GDM increased forward purchase commitments within the quarter and now expects to achieve over 2,500 Petahash per second (PH/s) of mining capacity for both proprietary and miner-finance operations, from monthly deliveries by the end of 2022.
 - As a continuation of GDM's public dedication to managing its carbon footprint and increasing the use of clean energy, as of December 31, 2021, over 80% of GDM's energy use continues to come from sustainable sources.
- **Principal Investments ("GDPI"):** The Company now holds 122 investments across 86 portfolio companies as of December 31, 2021. Within the fourth quarter 2021, GDPI made investments in a number of companies including Chaos Labs, Sealance, and Skolem.

Additional Corporate Updates

- **Hiring:** The Company has hired a number of senior executives for key leadership roles including:
 - **Sebastian Benkert, Chief Marketing Officer.** Mr. Benkert has significant marketing and communications experience, and joined the Company from ARK Invest where he most recently served as Chief Marketing Officer.
 - **Felix Cua, Chief Risk Officer.** Mr. Cua joined the Company from Capstone Investment Advisors where he served as Chief Risk Officer, overseeing market risk strategies and previously served as the Head of Risk for Citadel Investment Group's Global Fixed Income business for seven years.
 - **Alex Field, VP Engineering.** Mr. Field joined the Company from Goldman Sachs where he spent 15 years developing financial markets software, with significant experience developing financial market software, managing large global engineering teams and in portfolio optimization and alternative data research.
 - **Tom Harrop, Head of Treasury.** Mr. Harrop joined the Company from Credit Suisse where he served as Americas Treasurer and Co-Head of the Global Liquidity Group. Prior to Credit Suisse, he held a number of treasury and liquidity roles as a Managing Director at Goldman Sachs.
 - **Chris Rhine, Portfolio Manager, Long-Only Active Strategies.** Mr. Rhine joined the Company from Cohen & Steers where he served as a Senior Vice President and Head of Strategic Equities, Head of Global Natural Resources, and Portfolio Manager for Global Listed Infrastructure.
 - **Eddie Schwartz, Chief Security Officer.** Mr. Schwartz joined the Company from Block.one where he served as CSO and led numerous security, IT, and cloud infrastructure programs within the blockchain and crypto space.

- **Andrew Taubman, Head of Operations Technology.** Mr. Taubman joined the Company from Bridgewater Associates where he served as Head of Middle/Back Office Transformation, Change Management, and Strategic Relationship Management. Prior to Bridgewater Associates, he held senior operations and technology roles at BNY Mellon and Fidelity Investments.
- **Board of Directors:** in March 2022, the Company appointed Jane Dietze to its Board of Directors. Ms. Dietze is the Chief Investment Officer and Vice President of Brown University.
- **Sustainability Program:** the Company publicly launched a Sustainability Program and Strategy in February 2022, underscoring the Company's commitment to responsible environmental practices, a robust corporate governance strategy and an equitable, inclusive environment for employees. The Program is overseen by the Company's Board of Directors, supported by an ESG Steering Committee comprised of senior executives across the Company's business lines and corporate functions.

Important U.S. Tax Information – Action Required by U.S. Shareholders

Galaxy Digital shareholders who are U.S. taxpayers should be aware that there may be significant and adverse U.S. federal income tax consequences relating to Galaxy Digital's PFIC status for 2021 and prior years and in connection with Galaxy Digital's domestication from Cayman to Delaware unless they make certain elections on their originally filed U.S. federal income tax returns for 2021, which are generally due on April 18, 2022 (subject to allowable extensions). These consequences and, therefore, the need to take action apply to both direct and indirect holdings of Galaxy Digital shares. These elections are described in the notice posted by Galaxy Digital in March 2022 on its website at <https://investor.galaxydigital.io/financials/annual-reports/default.aspx>. Before filing their U.S. federal income tax returns for 2021, direct and indirect Galaxy Digital shareholders who are, or who have investors who are, U.S. taxpayers are urged to review the notice and to consult their tax advisors regarding the advisability of making these elections on their U.S. federal income tax returns for 2021.

Change in Financial Statements Presentation

Please note that Non-controlling interests were reclassified from "Equity" to "Liabilities" within Galaxy Digital Holdings LP's Consolidated statements of financial position. Similarly, Gains and losses attributed to the non-controlling interests were reclassified from "Net Income attribution" to "Expenses" within Galaxy Digital Holdings LP's Consolidated statements of comprehensive income. Because Non-controlling interests comprise assets from third-party investors in funds that we consolidate (based on an accounting control determination), the corresponding gains and losses attributed to these non-controlling interests are not attributable to the Partnership. As such, we historically excluded these amounts from the select financial data presented in the MD&A since these gains and losses were not part of our results of operations. Following the reclassification, we will continue to exclude these amounts from the select financial data presented in the MD&A as their nature did not change, and these gains and losses continue to not be a part of our operational results. As background, IFRS requires limited partner capital to be recognized as a liability if the Partnership does not have the unconditional right to suspend distributions indefinitely. Although the Partnership has the unilateral right to suspend distributions and the computation of the Net Asset Value for these funds, it does not have an unconditional right. For additional information regarding these changes in presentation, please refer to the "Change in Financial Statements Presentation" section within "Annual Highlights & Results" of the Partnership's MD&A.

Earnings Conference Call

An investor conference call will be held today, March 31, 2022 at 8:30 AM Eastern Time. A live webcast will be available at <https://investor.galaxydigital.io/>. The conference call can also be accessed by investors in the United States or Canada by dialing 1-877-407-0789, or 1-201-689-8562 (outside the U.S. and Canada). A replay of the webcast will be available and can be accessed in the same manner as the live webcast on the Company's Investor Relations website. Through April 21, 2022, the recording will also be available by dialing +1-844-512-2921, or 1-412-317-6671 (outside the U.S. and Canada) passcode: 13727641.

About Galaxy Digital Holdings Ltd. (TSX: GLXY) ("GDH Ltd.") and Galaxy Digital Holdings LP ("GDH LP")

GDH Ltd.'s only significant asset is a minority investment in GDH LP. GDH LP is a diversified, financial services and investment management company in the digital asset, cryptocurrency and blockchain technology sector. GDH LP's multi-disciplinary team has extensive experience spanning investing, portfolio management, capital markets, operations, and blockchain technology. Galaxy Digital operates in the following businesses: Trading, Asset Management, Investment Banking, Mining and Principal Investments. Galaxy Digital's CEO and Founder is Mike Novogratz. The Company is headquartered in New York City, with offices in Chicago, London, Amsterdam, Tokyo, Hong Kong, the Cayman Islands (registered office), and New Jersey.

Additional information about GDH LP's businesses and products is available on www.galaxydigital.io.

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This press release should be read in conjunction with (i) GDH LP's Management Discussion and Analysis and Consolidated Financial Statements for year ended December 31, 2021 and (ii) GDH Ltd.'s Management Discussion and Analysis and Consolidated Financial Statements for the year ended December 31, 2021 (together, the "Consolidated Financial Statements" and "MD&As"), which have been filed on SEDAR at www.sedar.com.

Disclaimers and Additional Information

The TSX has not approved or disapproved of the information contained herein. The Ontario Securities Commission has not passed upon the merits of the disclosure record of Galaxy Digital.

The performance of the Funds will vary from the performance of their respective indices.

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This press release contains certain pre-released first quarter 2022 financial information (the "pre-released financial information"). The pre-released financial information contained in this press release is preliminary and represents the most current information available to the Company's management. The Company's actual consolidated financial statements for such period may result in material changes to the pre-released financial information summarized in this press release (including by any one financial metric, or all of the financial metrics) as a result of the completion of normal quarter and year end accounting procedures and adjustments and annual independent audit. Although the Company believes the expectations reflected in this press release are based upon reasonable assumptions, the Company can give no assurance that actual results will not differ materially from these expectations.

No Offer or Solicitation

In connection with the proposed reorganization and combination with BitGo, the Company has filed a registration statement, including a management information circular/prospectus and a consent solicitation statement/prospectus, with the SEC, which has not yet become effective. GALAXY AND BITGO SHAREHOLDERS ARE ADVISED TO READ THE FINAL VERSIONS OF SUCH DOCUMENTS, WHEN AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Shareholders may obtain a free copy of the registration statement (including the management information circular/prospectus and the consent solicitation statement/prospectus) and any other relevant documents from the SEC's website at <http://www.sec.gov>. Copies of the final versions of such documents can also be obtained, when available, without charge, via Galaxy Digital's investor relations website: <https://investor.galaxydigital.io>.

The proposed reorganization and domestication is subject to approval by shareholders of the Company and applicable regulatory authorities, including the Toronto Stock Exchange. The Company anticipates holding a shareholder meeting to seek approval following the effectiveness of the registration statement, and further details will be included in the management information circular to be mailed to shareholders and posted on the Company's SEDAR profile at www.sedar.com.

This release shall not constitute a solicitation of a proxy, consent or authorization with respect to any securities or in respect of any of the proposed transactions. This release does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote of approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

CAUTION ABOUT FORWARD-LOOKING STATEMENTS

The information in this release may contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and "forward-looking information" under Canadian securities laws (collectively, "forward-looking statements"). Our forward-looking statements include, but are not limited to, statements regarding our or our management team's expectations, hopes, beliefs, intentions or strategies regarding the future, including with respect to mining capacity. Statements that are not historical facts, including statements about the pending acquisition, domestication and the related transactions (the "transactions"), and the parties, perspectives and expectations, are forward-looking statements. In addition, any statements that refer to estimates, projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "intend," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements in this release may include, for example, statements about: our ability to complete the transactions within a particular timeframe. The forward-looking statements contained in this report are based on our current expectations and beliefs concerning future developments and their potential effects on us taking into account information currently available to us. There can be no assurance that future developments affecting us will be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks include, but are not limited to: (1) the inability to complete the proposed reorganization transactions or combination with BitGo, due to the failure to obtain shareholder and stock exchange approvals, the failure to satisfy any other conditions to closing, or otherwise; (2) changes to the proposed structure of the transactions that may be required or appropriate as a result of applicable laws or regulations or as a condition to obtaining shareholder or stock exchange approval of the transactions or satisfying any other conditions to closing; (3) the outcome of any legal proceedings that may be instituted following the transactions and any definitive agreements with respect thereto; (4) the ability to meet and maintain listing standards following the consummation of the transactions; (5) the risk that the transactions disrupt current plans and operations; (6) costs related to the transactions; (7) changes in applicable laws or regulations; (8) the possibility that the Company may be adversely affected by other economic, business, and/or competitive factors; (9) changes or events that impact the cryptocurrency industry, including potential regulation, that are out of our control; (10) the risk that our business will not grow in line with our expectations or continue on its current trajectory; (11) the possibility that our addressable market is smaller than we have anticipated and/or that we may not gain share of it; (12) those other risks contained in the Annual Information Form for the year ended December 31, 2021 available on the Company's profile at www.sedar.com and (13) other risks and uncertainties to be indicated from time to time in filings made with the SEC. Should one or more of these risks or uncertainties materialize, they could cause our actual results to differ materially from the forward-looking statements. We are not undertaking any obligation to update or revise any forward looking statements whether as a result of new information, future events or otherwise. You should not take any statement regarding past trends or activities as a representation that the trends or activities will continue in the future. Accordingly, you should not put undue reliance on these statements.

Galaxy Digital Holdings LP's Consolidated Statements of Financial Condition (unaudited)

(in thousands)

December 31, 2021 **December 31, 2020****Assets****Current assets**

Cash	\$	811,129	137,951
Digital assets		2,420,777	931,480
Receivable for digital asset trades		8,332	13,204
Digital asset loans receivable		192,684	96,724
Digital assets receivables		52,998	12,813
Assets posted as collateral		71,400	15,768
Receivables		26,665	2,710
Due from broker		29,647	4,452
Derivative assets		45,669	39,025
Prepaid expenses and other assets		66,793	6,494
Loans receivable		190,087	8,510
Due from related party		25,023	—
Total current assets		3,941,204	1,269,131

Digital assets receivables		18,659	6,911
Investments		1,069,776	260,383
Right of use asset		11,746	4,573
Property and equipment		17,162	3,693
Deferred tax asset		10,259	—
Intangible assets		3,087	2,406
Goodwill		24,645	15,515
Total non-current assets		1,155,334	293,481
Total assets	\$	5,096,538	\$ 1,562,612

Liabilities and Equity**Current liabilities**

Digital assets sold short	\$	—	\$ 5,278
Investments sold short		11,630	4,384
Derivative liabilities		25,567	23,103
Warrant liability		20,488	20,781
Accounts payable and accrued liabilities		146,243	34,154
Payables to customers		142,441	—
Taxes payable		42,341	—
Payable for digital asset trades		13,216	33,329
Digital asset loans payable		905,013	307,499
Loans payable		33,289	—
Collateral payable		480,088	44,660
Lease liability		2,164	742
Non-controlling interests liability		161,536	285,956
Total current liabilities		1,984,016	759,886
Notes payable		475,330	—
Deferred tax liability		25,608	—
Lease liability		13,233	4,515
Total non-current liabilities		514,171	4,515
Total liabilities		2,498,187	764,401

Equity

Partners' capital		2,598,351	798,211
Total equity		2,598,351	798,211
Total liabilities and equity	\$	5,096,538	\$ 1,562,612

Galaxy Digital Holdings LP's Consolidated Statements of Comprehensive Income (unaudited)

(in thousands)	Three months ended December 31, 2021	Three months ended December 31, 2020	Year ended December 31, 2021	Year ended December 31, 2020
Income				
Advisory and management fees	\$ 7,855	\$ 5,013	\$ 15,736	\$ 9,615
Net realized gain (loss) on digital assets	315,628	250,270	1,014,260	271,108
Net realized gain (loss) on investments	6,330	(605)	231,388	10,796
Interest income	33,656	1,720	73,051	6,132
Net derivative gain (loss)	(94,595)	(251)	10,761	5,699
Net income from digital asset mining	6,996	—	10,922	—
Leasing income from mining equipment	1,387	—	3,781	—
Other income	519	679	5,682	810
	277,776	256,826	1,365,581	304,160
Operating expenses				
Compensation and compensation related	(22,353)	14,794	114,426	34,164
Equity based compensation	26,052	3,600	70,891	11,851
General and administrative	(9,475)	6,060	35,214	15,127
Professional fees	16,182	2,684	53,329	7,664
Profit share arrangement expense	2,534	—	16,568	—
Interest	18,510	5,590	70,155	9,729
Notes interest expense	1,769	—	1,769	—
Insurance	434	235	1,517	1,090
Director fees	198	119	699	249
	33,851	(33,082)	(364,568)	(79,874)
Net unrealized gain (loss) on digital assets	228,925	212,842	451,465	239,720
Net unrealized gain (loss) on investments	145,768	61,911	546,997	90,587
Net gain (loss) on notes payable - derivative	12,132	—	12,132	—
Net unrealized gain (loss) on warrant liability	(20,842)	(14,318)	(45,644)	(14,318)
Foreign currency gain (loss)	948	(600)	2,590	(1,388)
(Gain) loss attributable to non-controlling interests liability	(32,646)	(147,857)	(197,376)	(153,385)
	334,285	111,978	770,164	161,216
Income before income taxes	578,210	335,722	1,771,177	385,502
Income taxes	56,900	—	56,900	—
Net income for the period	\$ 521,310	\$ 475,200	\$ 1,714,277	\$ 385,502
Other comprehensive income				
Foreign currency translation adjustment	\$ 26	\$ (78)	\$ 367	\$ 17
Net comprehensive income for the period	\$ 521,336	\$ 335,644	\$ 1,714,644	\$ 385,519

Reportable segments (unaudited)

Income and expenses by each reportable segment of GDH LP for the three months ended December 31, 2021 are as follows:

	Trading	Principal Investments	Asset Management	Investment Banking	Mining	Corporate and Other	Totals
Income (loss)							
Advisory and management fees	\$ 1	\$ —	\$ 3,762	\$ 4,092	\$ —	\$ —	7,855
Net realized gain (loss) on digital assets	305,021	3,223	7,384	—	—	—	315,628
Net realized gain (loss) on investments	—	6,391	(61)	—	—	—	6,330
Interest Income	33,279	377	—	—	—	—	33,656
Net derivative gain (loss)	(94,595)	—	—	—	—	—	(94,595)
Net income from digital asset mining	—	—	—	—	6,996	—	6,996
Leasing income from mining equipment	—	—	—	—	1,387	—	1,387
Other Income	443	—	3	58	15	—	519
	244,149	9,991	11,088	4,150	8,398	—	277,776
Operating expenses	14,143	677	9,676	611	3,458	5,286	33,851
Net unrealized gain (loss) on digital assets	157,441	45,578	26,578	—	(672)	—	228,925
Net unrealized gain (loss) on investments	2,050	129,919	13,799	—	—	—	145,768
Net unrealized gain (loss) on notes payable - derivative	—	—	—	—	—	12,132	12,132
Net unrealized gain (loss) on warrants	—	—	—	—	—	(20,842)	(20,842)
Foreign currency gain (loss)	950	—	—	—	—	(2)	948
(Gain) loss attributable to non-controlling interests	—	—	(32,646)	—	—	—	(32,646)
	160,441	175,497	7,731	—	(672)	(8,712)	334,285
Income (loss) for the period before taxes	\$ 390,447	\$ 184,811	\$ 9,143	\$ 3,539	\$ 4,268	\$ (13,998)	\$ 578,210
Income tax expense	—	—	—	—	—	(56,900)	(56,900)
Net income (loss) for the period	\$ 390,447	\$ 184,811	\$ 9,143	\$ 3,539	\$ 4,268	\$ (70,898)	\$ 521,310
Foreign currency translation adjustment	—	—	—	—	—	26	26
Net comprehensive income (loss) for the period	\$ 390,447	\$ 184,811	\$ 9,143	\$ 3,539	\$ 4,268	\$ (70,872)	\$ 521,336

Income and expenses by each reportable segment of GDH LP for the three months ended December 31, 2020 are as follows:

	Trading	Principal Investments	Asset Management	Investment Banking	Mining	Corporate and Other	Totals
Income (loss)							
Advisory and management fees	\$ 26	\$ —	\$ 1,519	\$ 3,468	\$ —	\$ —	\$ 5,013
Net realized gain (loss) on digital assets	236,158	2,494	11,618	—	—	—	250,270
Net realized gain (loss) on investments	—	(605)	—	—	—	—	(605)
Interest Income	2,068	(380)	—	32	—	—	1,720
Net derivative gain (loss)	(251)	—	—	—	—	—	(251)
Other Income	733	22	(45)	(31)	—	—	679
	238,734	1,531	13,092	3,469	—	—	256,826
Operating expenses							
	14,033	270	5,918	1,124	492	11,245	33,082
Net unrealized gain (loss) on digital assets	70,315	8,280	134,247	—	—	—	212,842
Net unrealized gain (loss) on investments	—	61,911	—	—	—	—	61,911
Net unrealized gain (loss) on warrants	—	—	—	—	—	(14,318)	(14,318)
Foreign currency gain (loss)	(600)	—	—	—	—	—	(600)
(Gain) loss attributable to non-controlling interests	—	—	(147,857)	—	—	—	(147,857)
	69,715	70,191	(13,610)	—	—	(14,318)	111,978
Net income (loss) for the period	\$ 294,416	\$ 71,452	\$ (6,436)	\$ 2,345	\$ —	\$ (25,563)	\$ 335,722
Foreign currency translation adjustment	—	—	—	—	—	(78)	(78)
Net comprehensive income (loss) for the period	\$ 294,416	\$ 71,452	\$ (6,436)	\$ 2,345	\$ —	\$ (25,641)	\$ 335,644

Assets and liabilities by reportable segment of GDH LP as of December 31, 2021 are as follows:

(in thousands)	Trading	Principal Investments	Asset Management	Investment Banking	Mining	Corporate and Other	Totals
Total assets	\$ 2,971,090	\$ 1,277,707	\$ 193,436	\$ 10,727	\$ 292,942	\$ 350,636	\$ 5,096,538
Total liabilities	\$ 1,666,488	\$ 174	\$ 171,784	\$ 122	\$ 3,202	\$ 656,417	\$ 2,498,187

Assets and liabilities by reportable segment of GDH LP as of December 31, 2020 are as follows:

(in thousands)	Trading	Principal Investments	Asset Management	Investment Banking	Corporate and Other	Totals
Total assets	\$ 896,730	\$ 319,980	\$ 306,065	\$ 6,190	\$ 30,014	\$ 1,562,612
Total liabilities	\$ 439,709	\$ 101	\$ 304,126	\$ 22	\$ 20,443	\$ 764,401

Select statement of financial position information

The fair value of each asset class by reporting segment of GDH LP as of December 31, 2021 is as follows:

(in thousands)	Trading	Principal Investments	Asset Management	Investment Banking	Mining	Corporate and Other	Totals
Digital assets	\$ 2,121,772	\$ 123,210	\$ 165,300	\$ —	\$ 10,495	\$ —	\$ 2,420,777
Digital assets receivable	—	71,657	—	—	—	—	71,657
Digital assets posted as collateral	71,400	—	—	—	—	—	71,400
Investments:							
Pre-Launch Network	—	6,393	—	—	—	—	6,393
Convertible Notes	—	9,768	—	—	—	—	9,768
Preferred Stock	—	382,182	—	—	—	—	382,182
Common Stock	34,991	236,303	—	—	—	—	271,294
LP/LLC Interests	—	383,279	—	—	—	—	383,279
Warrants/Trust Units/Trust Shares	7,963	8,897	—	—	—	—	16,860
	\$ 2,236,126	\$ 1,221,689	\$ 165,300	\$ —	\$ 10,495	\$ —	\$ 3,633,610

The fair value of each asset class by reporting segment of GDH LP as of December 31, 2020 is as follows:

(in thousands)	Trading	Principal Investments	Asset Management	Investment Banking	Corporate and Other	Totals
Digital assets	\$ 544,796	\$ 100,730	\$ 285,954	\$ —	\$ —	\$ 931,480
Digital assets posted as collateral	15,625	—	—	—	—	15,625
Investments:						
Pre-Launch Network	—	500	—	—	—	500
Convertible Notes	—	4,501	—	—	—	4,501
Preferred Stock	—	86,258	—	—	—	86,258
Common Stock	—	29,970	—	—	—	29,970
LP/LLC Interests	—	84,311	—	—	—	84,311
Warrants/Trust Units	30,654	24,189	—	—	—	54,843
	\$ 600,407	\$ 340,851	\$ 285,954	\$ —	\$ —	\$ 1,227,212