



## Galaxy Digital Announces First Quarter 2022 Financial Results

**Net comprehensive loss of \$111.7 million against large digital asset price declines within quarter**

**Partners' Capital increased 50% versus first quarter 2021 to \$2.5 billion**

**Record Contributions from Operating Business Lines of Investment Banking and Mining in quarter**

**The Company surpassed 800 institutional trading counterparties onboarded**

**NEW YORK, NEW YORK, May 9, 2022-** [Galaxy Digital Holdings Ltd.](#) (TSX: GLXY) ("Galaxy Digital" the "Company" or "GDH Ltd.") today released financial results for the three months ended March 31, 2022 for both itself and Galaxy Digital Holdings LP (the "Partnership" or "GDH LP").

"Galaxy demonstrated yet another strong quarter against the backdrop of digital asset price declines, and I am proud to see the durability and sustained profitability of our operational business lines, including record contributions from our Investment Banking and Mining segments," said Michael Novogratz, Founder and CEO of Galaxy Digital.

"We continue to invest in our people, platforms, and technology as we build the pre-eminent technology-driven financial services and investment management firm."

### **Select Financial Highlights for the First Quarter 2022**

- **Net comprehensive loss** was \$111.7 million, compared to an \$858.2 million gain in the prior year period.
  - The decrease was primarily related to unrealized losses on digital assets and on investments in our Trading and Principal Investment businesses, partially offset by profitability in our Investment Banking and Mining businesses and lower operating expenses.
  - Within the quarter, The Company's operating business lines of Asset Management, Investment Banking and Mining were profitable in aggregate, contributing \$0.6 million to net comprehensive income in the quarter.
  - Investment Banking and Mining segments both demonstrated record revenue and net comprehensive income in the quarter. Net comprehensive income in Investment Banking grew 775% and in Mining grew 433% compared to the same period last year.
- **Partners' Capital** was \$2.5 billion at the end of the quarter, up 50% from \$1.7 billion in the prior year period.
  - During the quarter, Partners' Capital decreased 3% to \$2.5 billion, from \$2.6 billion, due to losses on our net long digital asset positions.
    - This decrease was against the backdrop of a total cryptocurrency market capitalization decrease of approximately 7% during the quarter.<sup>1</sup>
    - Total value locked in decentralized finance (or "DeFi") for the sector has decreased approximately 18% quarter-over-quarter to \$80 billion during the first quarter 2022.<sup>2</sup>
  - As of March 31, 2022, the Partnership's material net holdings, excluding non-controlling interests, included a net digital asset<sup>3</sup> position of \$910.5 million, compared to \$1.3 billion at the end of the same period last year. The decrease in net digital asset<sup>3</sup> position was primarily driven by a decrease in digital asset prices. As a reminder, we actively manage our net long 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 \$1.0 billion as of March 31, 2022, a decrease of \$64 million from December 31, 2021. The reduction was primarily driven by partially exiting highly appreciated investments during this quarter, with realizations that were greater than the value of new investments made during this period, as well as lower marks on certain investments, due to lower market prices.

<sup>1</sup> Represents coinmarketcap.com total cryptocurrency market capitalization quoted price.

<sup>2</sup> Represents total value locked in DeFi according to defipulse.com.

<sup>3</sup> Net digital assets includes all digital assets categorized as assets, less all digital assets categorized as liabilities on the statement of financial position, less non-controlling interests liabilities.

## **Operating Highlights for the First Quarter 2022**

- **Galaxy Digital Trading ("GDT")** reported continued growth in client count and revenue from our counterparty loan and yield portfolio, against decreased counterparty trading volumes and digital asset price declines within the quarter.
  - For the quarter ended March 31, 2022, cumulative client-facing trading and lending, which consists of electronic and derivatives liquidity provisioning, our quantitative execution strategies, and our counterparty lending, continued to contribute positively to total GDT net revenues (consisting of net realized gains, net unrealized gains, and net interest income), offsetting approximately one-third of the comprehensive loss within GDT for the quarter.
  - Within the quarter, GDT onboarded over 50 new counterparties to our trading platform, bringing our total trading counterparties to over 800, and continues to provide liquidity in over 100 cryptocurrencies.
  - Counterparty trading volumes decreased by 30% from the quarter ended December 31, 2021, but increased over 50% year over year.
  - GDT's counterparty loan and yield portfolio grew 20% sequentially quarter over quarter and 100% year over year to approximately \$910 million, and the Company grew cumulative gross counterparty loan originations year over year to approximately \$915 million.
- **Galaxy Digital Asset Management ("GDAM")** reported preliminary assets under management ("AUM")<sup>4</sup> of \$2.7 billion as of March 31, 2022, a 5% decrease from the quarter ended December 31, 2021. AUM consisted of \$2 billion in GDAM's Galaxy Fund Management products, and \$735 million in the Galaxy Interactive venture franchise.<sup>5</sup>
  - GDAM continues to successfully fundraise within both our Galaxy Interactive venture franchise, and our Galaxy Vision Hill Fund of Funds business.
  - Within the quarter, the Galaxy Interactive venture franchise grew AUM to \$735 million.
  - Galaxy Vision Hill Asset Management, an investment manager under Galaxy Fund Management, is expected to grow to over \$200 million in AUM with the first close of the GVH Venture FOF II LP, a diversified, multi-manager fund of funds investing in the disruptive potential of blockchain technology and the next iteration of the internet across Web3, DeFi, and digital ownership.
  - Additional new product launches within the quarter included the CI Galaxy Multi-Crypto ETF in February 2022, in continuation of our partnership with CI Global Asset Management.
- **Galaxy Digital Investment Banking ("GDIB")** advised on the successful close of four transactions during the quarter, in addition to the announcement of one business combination involving one special purpose acquisition company ("SPAC"). The team is actively executing on several mandates for leading companies in the blockchain and cryptocurrency ecosystem.
  - GDIB demonstrated record revenue of \$8.0 million and net comprehensive income of \$5.8 million in the quarter.
  - Within the first quarter 2022, GDIB completed the following transactions:
    - Served on two fundraisings: Qredo's \$80 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 served as sole placement agent to Compute North on the \$85 million equity component.
    - 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 acquisition of Gem in March 2022.
    - In addition, GDIB advised a leading blockchain protocol on the acquisition of an entertainment company. The transaction was successfully closed but has not yet been publicly announced.
    - GDIB also served as financial advisor to Thunder Bridge Capital Partners IV, Inc., a SPAC, on its business combination agreement with Coincheck, a multi-cryptocurrency marketplace and digital asset exchange.
- **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 proprietary mining operations as of March 31, 2022.
  - GDM demonstrated record revenue of \$9.8 million and net comprehensive income of \$5.0 million in the quarter.
  - Proprietary mining operations continued to mine bitcoin at a marginal cost significantly lower than fair market value.
  - GDM remains on track 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.

<sup>4</sup> 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.

<sup>5</sup> Represents \$722 million committed capital in Galaxy Interactive funds.

- **Principal Investments ("GDPI"):** The Company now holds 132 investments across 93 portfolio companies as of March 31, 2022. Within the first quarter 2022, GDPI made investments in a number of companies including Gensyn and Encode, and follow-on investments for existing portfolio companies like Certora.

## **Earnings Conference Call**

An investor conference call will be held today, May 9, 2022 at 8:30 AM Eastern Time. A live webcast with the ability to ask questions will be available at: <https://www.galaxydigital.io/investor-relations>. The conference call can also be accessed by investors in the United States or Canada by dialing 1-877-300-8521, or 1-412-317-6026 (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 May 30, 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: 10166425.

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

Galaxy Digital (TSX: GLXY) is a technology-driven financial services and investment management firm that provides institutions and direct clients with a full suite of financial solutions spanning the digital assets ecosystem. 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, Jersey City, London, Amsterdam, Tokyo, Hong Kong, and the Cayman Islands (registered office). Additional information about the Company's businesses and products is available on [www.galaxydigital.io](http://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 Condensed Consolidated Interim Financial Statements for the three months ended March 31, 2022 and (ii) GDH Ltd.'s Management Discussion and Analysis and Condensed Consolidated Interim Financial Statements for the three months ended March 31, 2022 (together, the "Consolidated Financial Statements" and "MD&As"), which have been filed on SEDAR at [www.sedar.com](http://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 information contained herein is provided for informational purposes only, is not complete, and does not contain certain material information about any fund, including important disclosures and risk factors associated with an investment in a fund, and is subject to change without notice. This information is not intended to be, nor should it be construed or used as an offer to sell, or a solicitation of any offer to buy, shares or limited partnership interests in a fund. Investing in a fund and digital assets involves a substantial degree of risk. There can be no assurance that the investment objectives of a fund will be achieved. Any investment in a fund may result in a loss of the entire amount invested. Fund of funds subjects a fund to additional risks and expenses of the underlying funds.

### **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](http://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 release 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, regulatory 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) the Company's ordinary shares may experience price and trading volume volatility, (13) 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](http://www.sedar.com) and (14) 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 Position (unaudited)**

(in thousands)

	March 31, 2022	December 31, 2021
<b>Assets</b>		
<b>Current assets</b>		
Cash	\$ 848,205	\$ 811,129
Digital assets	2,265,442	2,420,777
Receivable for digital asset trades	10,219	8,332
Digital assets loans receivable	172,849	192,684
Digital assets receivables	50,355	52,998
Assets posted as collateral	131,623	71,400
Receivables	120,925	26,665
Due from broker	85,972	29,647
Derivative assets	45,744	45,669
Prepaid expenses and other assets	101,609	66,793
Loans receivable	303,534	190,087
Due from related party	6,619	25,023
<b>Total current assets</b>	<b>4,143,096</b>	<b>3,941,204</b>
Digital assets receivables	35,737	18,659
Investments	1,006,187	1,069,776
Right of use asset	11,300	11,746
Property and equipment	33,191	17,162
Deferred tax asset	13,325	10,259
Intangible asset	2,777	3,087
Goodwill	24,645	24,645
<b>Total non-current assets</b>	<b>1,127,162</b>	<b>1,155,334</b>
<b>Total assets</b>	<b>\$ 5,270,258</b>	<b>\$ 5,096,538</b>
<b>Total assets</b>		
<b>Liabilities and equity</b>		
<b>Current liabilities</b>		
Investments sold short	25,403	11,600
Derivative liabilities	31,654	25,567
Warrant liability	17,802	20,488
Accounts payable and accrued liabilities	89,442	146,243
Payable to customers	138,119	142,441
Taxes payable	43,977	42,341
Payable for digital asset trades	20,771	13,216
Digital assets loans payable	864,525	905,013
Loans payable	129,236	33,289
Collateral payable	755,315	480,088
Lease liability	2,381	2,164
Non-controlling interest liability	147,760	161,536
<b>Total current liabilities</b>	<b>2,266,385</b>	<b>1,983,986</b>
Notes payable	472,361	475,330
Deferred tax liability	8,512	25,608
Lease liability	12,631	13,233
<b>Total non-current liabilities</b>	<b>493,504</b>	<b>514,171</b>
<b>Total liabilities</b>	<b>2,759,889</b>	<b>2,498,157</b>
<b>Equity</b>		
Partners' capital	2,510,369	2,598,351
<b>Total equity</b>	<b>2,510,369</b>	<b>2,598,351</b>
<b>Total liabilities and equity</b>	<b>\$ 5,270,258</b>	<b>\$ 5,096,508</b>

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

(in thousands)	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
<b>Income</b>		
Advisory and management fees	\$ 11,873	\$ 1,913
Net realized gain (loss) on digital assets	354,981	730,712
Net realized gain (loss) on investments	69,438	151,138
Interest income	14,635	8,533
Net derivative gain (loss)	81,977	(45,185)
Net income from digital asset mining	6,738	923
Leasing income from mining equipment	3,071	506
Other income	847	1,187
	<b>543,560</b>	<b>849,727</b>
<b>Operating expenses</b>		
Compensation and compensation related	40,548	94,952
Equity based compensation	22,762	7,099
General and administrative	17,255	5,341
Professional fees	9,591	4,566
Profit share arrangement expense	—	4,134
Interest	12,807	13,792
Notes interest expense	7,274	—
Insurance	498	150
Director fees	195	208
	<b>(110,930)</b>	<b>(130,242)</b>
Net unrealized gain (loss) on digital assets	(500,271)	362,909
Net unrealized gain (loss) on investments	(74,128)	58,282
Net gain (loss) on notes payable - derivative	6,493	—
Net gain (loss) on warrant liability	2,521	(36,817)
Foreign currency gain (loss)	2,017	2,718
(Gain) loss attributable to non-controlling interests liability	13,411	(248,619)
	<b>(549,957)</b>	<b>138,473</b>
<b>Income (loss) before income taxes</b>	<b>(117,327)</b>	<b>857,958</b>
Income taxes	(6,119)	—
<b>Net income (loss) for the period</b>	<b>\$ (111,208)</b>	<b>\$ 857,958</b>
<b>Other comprehensive income (loss)</b>		
Foreign currency translation adjustment	\$ (468)	\$ 284
<b>Net comprehensive income (loss) for the period</b>	<b>\$ (111,676)</b>	<b>\$ 858,242</b>

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
<b>Net income (loss) per unit:</b>		
Basic	(0.34)	2.74
Diluted	(0.34)	2.51
<b>Weighted average units:</b>		
Basic	328,623,310	313,764,142
Diluted	328,623,310	342,182,536

### **Reportable segments (unaudited)**

Income and expenses by each reportable segment of GDH LP for the three months ended March 31, 2022 are as follows (in thousands):

(in thousands)	Trading	Principal Investments	Asset Management	Investment Banking	Mining	Corporate and Other	Totals
<b>Income (loss)</b>							
Advisory and management fees	\$ —	\$ —	\$ 3,862	\$ 8,011	\$ —	\$ —	11,873
Net realized gain (loss) on digital assets	356,689	(2,856)	1,148	—	—	—	354,981
Net realized gain (loss) on investments	(4,023)	73,461	—	—	—	—	69,438
Interest income	14,615	20	—	—	—	—	14,635
Net derivative gain	81,977	—	—	—	—	—	81,977
Net income from digital asset mining	—	—	—	—	6,738	—	6,738
Leasing income from mining equipment	—	—	—	—	3,071	—	3,071
Other income	122	725	—	—	—	—	847
	<b>449,380</b>	<b>71,350</b>	<b>5,010</b>	<b>8,011</b>	<b>9,809</b>	<b>—</b>	<b>543,560</b>
<b>Operating expenses</b>							
	<b>42,073</b>	<b>2,731</b>	<b>13,350</b>	<b>2,179</b>	<b>5,278</b>	<b>45,319</b>	<b>110,930</b>
Net unrealized gain (loss) on digital assets	(474,716)	(11,369)	(14,650)	—	464	—	(500,271)
Net unrealized gain (loss) on investments	345	(73,835)	(638)	—	—	—	(74,128)
Net gain on notes payable - derivative	—	—	—	—	—	6,493	6,493
Net gain on warrant liability	—	—	—	—	—	2,521	2,521
Foreign currency gain	2,017	—	—	—	—	—	2,017
Loss attributable to non-controlling interests liability	—	—	13,411	—	—	—	13,411
	<b>(472,354)</b>	<b>(85,204)</b>	<b>(1,877)</b>	<b>—</b>	<b>464</b>	<b>9,014</b>	<b>(549,957)</b>
Income tax expense	—	—	—	—	—	6,119	6,119
<b>Net income (loss) for the period</b>	<b>\$ (65,047)</b>	<b>\$ (16,585)</b>	<b>\$ (10,217)</b>	<b>\$ 5,832</b>	<b>\$ 4,995</b>	<b>\$ (30,186)</b>	<b>\$ (111,208)</b>
Foreign currency translation adjustment	—	—	—	—	—	(468)	(468)
<b>Comprehensive income (loss) for the period</b>	<b>\$ (65,047)</b>	<b>\$ (16,585)</b>	<b>\$ (10,217)</b>	<b>\$ 5,832</b>	<b>\$ 4,995</b>	<b>\$ (30,654)</b>	<b>\$ (111,676)</b>

Income and expenses by each reportable segment of GDH LP for the three months ended March 31, 2021 are as follows (in thousands):

(in thousands)	Trading	Principal Investments	Asset Management	Investment Banking	Mining	Corporate and Other	Totals
<b>Income (loss)</b>							
Advisory and management fees	\$ 95	\$ —	\$ 1,818	\$ —	\$ —	\$ —	1,913
Net realized gain on digital assets	544,400	45,515	140,797	—	—	—	730,712
Net realized gain on investments	—	151,138	—	—	—	—	151,138
Interest income	8,511	22	—	—	—	—	8,533
Net derivative loss	(45,185)	—	—	—	—	—	(45,185)
Net income from digital asset mining	—	—	—	—	923	—	923
Leasing income from mining equipment	—	—	—	—	506	—	506
Other income	866	321	—	—	—	—	1,187
	<b>508,687</b>	<b>196,996</b>	<b>142,615</b>	<b>—</b>	<b>1,429</b>	<b>—</b>	<b>849,727</b>
<b>Operating expenses</b>	<b>73,811</b>	<b>10,349</b>	<b>4,236</b>	<b>864</b>	<b>715</b>	<b>40,267</b>	<b>130,242</b>
Net unrealized gain on digital assets	158,617	94,818	109,251	—	223	—	362,909
Net unrealized gain on investments	—	58,282	—	—	—	—	58,282
Net gain (loss) on warrant liability	—	—	—	—	—	(36,817)	(36,817)
Foreign currency gain	2,718	—	—	—	—	—	2,718
(Gain) attributable to non-controlling interests liability	—	—	(248,619)	—	—	—	(248,619)
	<b>161,335</b>	<b>153,100</b>	<b>(139,368)</b>	<b>—</b>	<b>223</b>	<b>(36,817)</b>	<b>138,473</b>
<b>Net income (loss) for the period</b>	<b>\$ 596,211</b>	<b>\$ 339,747</b>	<b>\$ (989)</b>	<b>\$ (864)</b>	<b>\$ 937</b>	<b>\$ (77,084)</b>	<b>\$ 857,958</b>
Foreign currency translation adjustment	—	—	—	—	—	284	284
<b>Net comprehensive income (loss) for the period</b>	<b>\$ 596,211</b>	<b>\$ 339,747</b>	<b>\$ (989)</b>	<b>\$ (864)</b>	<b>\$ 937</b>	<b>\$ (76,800)</b>	<b>\$ 858,242</b>

Assets and liabilities by reportable segment of GDH LP as of March 31, 2022 are as follows (in thousands):

(in thousands)	Trading	Principal Investments	Asset Management	Investment Banking	Mining	Corporate and Other	Totals
<b>Total assets</b>	\$ 3,102,693	\$ 1,339,486	\$ 138,666	\$ 20,591	\$ 301,825	\$ 366,997	5,270,258
<b>Total liabilities</b>	\$ 1,991,017	\$ 442	\$ 159,148	\$ 2,132	\$ 4,175	\$ 602,975	2,759,889

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

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

## Select statement of financial position information

The fair value of each asset class by reporting segment of GDH LP as of March 31, 2022 is as follows (in thousands):

(in thousands)	Trading	Principal Investments	Asset Management	Investment Banking	Mining	Corporate and Other	Totals
Digital assets	\$ 1,990,625	\$ 109,997	\$ 146,983	\$ —	\$ 17,837	\$ —	\$ 2,265,442
Digital assets receivables	—	86,092	—	—	—	—	86,092
Digital assets posted as collateral	131,623	—	—	—	—	—	131,623
<b>Investments:</b>							
Pre-Launch Network	—	5,938	—	—	—	—	5,938
Convertible Notes	5,358	4,788	—	—	—	—	10,146
Preferred Stock	—	393,013	—	—	—	—	393,013
Common Stock	32,998	238,906	—	—	—	—	271,904
LP/LLC Interests	—	316,907	—	—	—	—	316,907
Warrants/Trust Units/Trust Shares	—	8,279	—	—	—	—	8,279
	<b>\$ 2,160,604</b>	<b>\$ 1,163,920</b>	<b>\$ 146,983</b>	<b>\$ —</b>	<b>\$ 17,837</b>	<b>\$ —</b>	<b>\$ 3,489,344</b>

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

(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 receivables	—	71,657	—	—	—	—	71,657
Digital assets posted as collateral	71,400	—	—	—	—	—	71,400
<b>Investments:</b>							
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	7,963	8,897	—	—	—	—	16,860
	<b>\$ 2,236,126</b>	<b>\$ 1,221,689</b>	<b>\$ 165,300</b>	<b>\$ —</b>	<b>\$ 10,495</b>	<b>\$ —</b>	<b>\$ 3,633,610</b>