



GALAXY
DIGITAL

Galaxy Digital Announces First Quarter 2021 Financial Results

Net comprehensive income¹ grew to \$860 million

Assets Under Management ("AUM")² increased 58%

Counterparty loan originations grew over 510%

Erin Brown joins Executive Team as Chief Operating Officer

Galaxy Digital has agreed to acquire BitGo

NEW YORK, NEW YORK, May 17, 2021- [Galaxy Digital Holdings Ltd.](#) (TSX: GLXY) ("Galaxy Digital" the "Company" or "GDH Ltd.") today released financial results for the three months ended March 31, 2021 for both itself and Galaxy Digital Holdings LP (the "Partnership" or "GDH LP").

"Galaxy Digital reported another consecutive record quarter, as net comprehensive income grew to \$860 million from \$336 million in the prior quarter, AUM increased 58% in the quarter, and counterparty loan originations increased over 510%," said Michael Novogratz, Founder and CEO of Galaxy Digital.

"Beyond delivering dramatic organic growth, we announced we will acquire BitGo, which will establish Galaxy Digital as the first full-service digital asset financial platform for institutions and ensure our business is aligned with broader institutional adoption."

Select Financial Highlights for the First Quarter 2021, compared to First Quarter 2020

- **Net comprehensive income¹** increased to \$860.2 million, from a net comprehensive loss of \$26.9 million in the prior year period.
 - The increase was primarily a result of realized and unrealized gains on digital assets and on investments, coupled with strong contribution from our trading business, partially offset by higher operating expenses.
 - Income from our trading business increased to \$508.7 million, from a loss of \$31.5 million in the first quarter of last year.
 - Net realized gains from investments were \$151.1 million in the quarter.
- **Fair Value of Net Asset Holdings³** increased 128% to \$1.85 billion, from \$813.5 million at the end of the prior year.
 - The increase was primarily a result of gains on digital assets and on investments.
 - As of March 31, 2021, the Partnership had a material net holding in Bitcoin of approximately \$761.8 million, excluding non-controlling interests. The increase in the value of holdings was primarily driven by the increase in price.
 - Investments stood at \$351.6 million as of March 31, 2021, an increase of \$91.2 million from December 31, 2020. The change was primarily due to the increase in unrealized gains and \$40.9 million of new capital deployed by the Principal Investments team during the year, which were partially offset by the sale of some investments.

Operating Highlights for the First Quarter 2021, compared to First Quarter 2020

- **Galaxy Digital Trading ("GDT")** reported records in: counterparty trading volumes, the size of its counterparty loan book, and in gross counterparty loan book originations.
 - Counterparty trading volumes continued to experience significant growth, increasing 50% from the quarter ended December 31, 2020, and over 290% year over year.

¹ Excluding non-controlling interests ("NCI").

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.

³ This supplementary financial measure is defined as Digital assets plus Investments, less Digital assets sold short, less Investments sold short, less Non-controlling interests.

- GDT continued to experience strong growth in the Company's counterparty loan book for the quarter ending March 31, 2021, increasing in excess of 290% to approximately \$440 million, and grew gross counterparty loan originations in excess of 510% since December 31, 2020 to approximately \$670 million.
- GDT also onboarded over 100 new counterparties in the quarter, and added over 30 approved cryptocurrency tokens to our platform, meaning GDT now makes markets in over 90 cryptocurrencies.
- **Galaxy Digital Asset Management ("GDAM")** reported preliminary assets under management ("AUM") of \$1.27 billion as of March 31, 2021, a 58% increase from the quarter ended December 31, 2020. AUM consisted of \$950.0 million in GDAM's Galaxy Fund Management products, and \$325.0 million in the Galaxy Interactive fund.
 - Recent product launches include: the CI Galaxy Bitcoin ETF (Ticker: BTCX), and the Galaxy Ethereum Funds, which track the newly launched Bloomberg Galaxy Ethereum Index (Ticker: ETH), the third in the Bloomberg-Galaxy family of indices.
 - In March 2021, Morgan Stanley began offering its wealth management clients access to bitcoin funds, including the Galaxy Bitcoin Fund LP, and the Galaxy Institutional Bitcoin Fund LP.
 - Galaxy Bitcoin Fund, LP, Galaxy Institutional Bitcoin Fund, LP, and Galaxy Institutional Bitcoin Fund, Ltd. (collectively the "Bitcoin Funds") track the Bloomberg CFIX pricing of bitcoin ("XBT"), and the XBT has returned 101.92% on a year-to-date basis through March 31, 2021.
 - Galaxy Benchmark Crypto Index Fund LP (the "Index Fund") is a passively managed index fund which tracks the Bloomberg Galaxy Crypto Index (the "BGCI"). The BGCI has returned 118.32% on a year-to-date basis through March 31, 2021.
- **Galaxy Digital Investment Banking ("GDIB")** continued to make progress for clients across financing, mergers and acquisitions, and other strategic matters, with several active mandates in various stages of execution.
 - Key activities as of March 31, 2021 include consulting on a recent cryptocurrency company's fundraising round.
 - GDIB also acted as a Strategic Advisor in connection with a public offering in the FinTech space.
 - GDIB increased client coverage to 90%+ of its target universe.
- **Galaxy Digital Mining ("GDM")** established its own proprietary bitcoin mining operation, hosting its machines at a third-party data center in the United States, and has begun proprietary mining.
 - GDM closed its first two mining financing deals.
 - GDM has built a strong pipeline, speaking with over 70+ companies in the space.
 - Based on forward purchase commitments, GDM expects to achieve up to 1,995 Petahash per second (PH/s) of mining capacity delivered monthly through the end of 2022.
- **Principal Investments:** The Company made 12 new investments and now holds approximately 80 investments across approximately 60 portfolio companies.
 - The Company recognized a liquidity event of over \$125 million from one of its portfolio companies during the quarter.

Corporate Updates

- The Company has appointed Erin Brown as its Chief Operating Officer, effective immediately. Erin is a seasoned executive with significant experience in treasury, risk and trading operations. She most recently served as Chief Risk Officer at Jump Trading, and previously was the Head of Global Treasury and Operations at DRW.

Pending Acquisition of BitGo

- Galaxy Digital announced on May 5, 2021 that it has agreed to acquire BitGo, the leading independent digital assets infrastructure provider. The acquisition will position Galaxy Digital as a leading global full-service platform for institutions seeking access to the crypto economy, offering an unparalleled breadth of industry-leading products and services at scale.
- Under the terms of the merger agreement, the consideration to BitGo shareholders will consist of 33.8 million of 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 \$1.2 billion based on Galaxy Digital's closing share price on May 4, 2021.
- Galaxy Digital will use its balance sheet to fund the cash consideration, a significant portion of which will be deferred up to 12 months post-close. Additionally, Galaxy Digital will issue incremental shares of its common stock to BitGo's shareholders in exchange for BitGo's net digital assets at close. The BitGo acquisition diversifies the business with greater contribution from reoccurring revenue that is significantly less correlated with digital asset prices.
- The acquisition accelerates product innovation and development capabilities by adding over 50 engineers and key product and security infrastructure personnel.

- Immediate revenue synergy opportunities, paired with BitGo's strong base business and growth trajectory, support the value of the acquisition.
- The transaction has been approved by the boards of directors of both Galaxy Digital and BitGo. The acquisition is expected to close in the fourth quarter of 2021, subject to approval by Galaxy Digital's shareholders of the domestication of Galaxy Digital as a Delaware corporation and the internal restructuring, as well as certain related matters and other acquisition-related closing conditions and regulatory approvals.

Earnings Conference Call

An investor conference call will be held today, May 17, 2021 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/> or directly at: <http://public.viavid.com/index.php?id=144722>. 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 June 14, 2021, the recording will also be available by dialing 1-844-512-2921, or 1-412-317-6671 (outside the U.S. and Canada) passcode: 13719351.

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. GDH LP operates in the following businesses: Trading, Asset Management, Principal Investments, Investment Banking and Mining. The CEO of GDH Ltd. and the general partner of GDH LP is Michael Novogratz. GDH LP is headquartered in New York City, with offices in Tokyo, Japan, London, Amsterdam, Hong Kong, Amsterdam, Netherlands, Jersey City, U.S., San Francisco, U.S., Chicago, U.S., and the Cayman Islands (registered office).

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 Condensed Consolidated Interim Financial Statements for the three months ended March 31, 2021 and (ii) GDH Ltd.'s Management Discussion and Analysis and Condensed Consolidated Interim Financial Statements for the three months ended March 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 Company listed on the TSX via TSX Sandbox, an initiative intended to facilitate listing applications that may not satisfy the original listing requirements of TSX, but due to facts or situations unique to a particular issuer otherwise warrant a listing on TSX. The TSX has exercised its discretion to waive the requirements of subsection 309(c)(i) of its manual (C\$10 million in treasury resulting from public raise) which the Company did not meet and has approved the listing of the Company pursuant to TSX Sandbox. Galaxy Digital's approval pursuant to TSX Sandbox was conditioned upon public filing of an Annual Information Form and prominent quarterly disclosure of digital assets and investments, which the Company has completed and agreed to continue to provide. The Company will remain listed pursuant to TSX Sandbox until such time as it has completed a twelve-month period without significant compliance issues after graduation. In addition, Galaxy Digital is required to disclose the following two risk factors that were also included in the most recent Annual Information Form for the year-ended 2020: (1) The Company has limited operating history and its business lines are nascent and subject to material legal, regulatory, operational and other risks in every jurisdiction; and (2) the market price and trading volume of the Company's ordinary shares has been volatile and will likely continue to be so in response to, among other factors, market fluctuations in digital assets generally or the digital assets that Galaxy Digital holds or trades.

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

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No Offer or Solicitation

This report 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 report is for informational purposes only and shall 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.

Additional Information

In connection with the proposed reorganization and combination, Galaxy will file a registration statement, including a management circular/prospectus and an information statement/prospectus, with the Securities and Exchange Commission (the "SEC"). GALAXY AND BITGO SHAREHOLDERS ARE ADVISED TO READ THE MANAGEMENT CIRCULAR/PROSPECTUS AND INFORMATION STATEMENT/PROSPECTUS, RESPECTIVELY, WHEN SUCH DOCUMENTS BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Shareholders may obtain a free copy of the registration statement and such other documents (when available) and any other relevant documents filed with the SEC from the SEC's website at <http://www.sec.gov>. Copies of the management circular/prospectus and an information statement/prospectus can also be obtained, when available, without charge, from Galaxy's website at <https://investor.galaxydigital.io/>.

CAUTION ABOUT FORWARD-LOOKING STATEMENTS

The information in this report 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. 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 presentation may include, for example, statements about: our ability to complete the transactions; our expectations around the performance of our and the target's business; our success in retaining or recruiting, or changes required in, our officers, key employees or directors following the transactions; or our financial performance following the transactions. 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 occurrence of any event, change or other circumstances that could result in the failure to consummate the transactions; (2) the possibility that the terms and conditions set forth in any definitive agreements with respect to the transactions may differ materially from the terms and conditions set forth herein; (3) the outcome of any legal proceedings that may be instituted following the transactions and any definitive agreements with respect thereto; (4) the inability to complete the transactions due to the failure to satisfy conditions to closing in the definitive agreements with respect to the transactions including in respect of shareholder and stock exchange approvals; (5) 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 regulatory approval of the transactions; (6) the ability to meet and maintain listing standards following the consummation of the transactions; (7) the risk that the transactions disrupts current plans and operations; (8) costs related to the transactions; (9) changes in applicable laws or regulations; (10) the possibility that the combined company may be adversely affected by other economic, business, and/or competitive factors; (11) changes or events that impact the cryptocurrency industry, including potential regulation, that are out of our control; (12) the risk that our business will not grow in line with our expectations or continue on its current trajectory; (13) the possibility that our addressable market is smaller than we have anticipated and/or that we may not gain share of it; (14) those other risks contained in the Annual Information Form for the year ended December 31, 2020 available on the Company's profile at www.sedar.com and (15) 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 Financial Results

(in thousands)

	March 31, 2021	December 31, 2020
Assets		
Current assets		
Cash	\$ 93,163	\$ 135,766
Digital assets	2,006,367	850,380
Investments	351,643	260,383
Receivable for digital asset trades	28,845	13,204
Digital asset loans receivable	293,274	96,724
Digital assets receivables	149,287	12,813
Assets posted as collateral	36,840	15,768
Receivables	34,510	2,710
Due from broker	16,355	4,452
Derivatives	37,179	15,922
Prepaid expenses and other assets	15,317	6,494
Goodwill	15,515	15,515
Loans receivable	60,226	8,510
	<u>3,138,521</u>	<u>1,438,641</u>
Digital assets receivables	28,227	6,911
Right of use asset	4,421	4,573
Property and equipment	6,264	3,693
Intangible asset	1,945	2,406
	<u>40,857</u>	<u>17,583</u>
Total assets	<u>\$ 3,179,378</u>	<u>\$ 1,456,224</u>
Liabilities		
Current liabilities		
Digital assets sold short	\$ 5,240	\$ 5,278
Investments sold short	14,771	4,384
Warrant liability	52,708	20,781
Accounts payable and accrued liabilities	111,093	34,154
Payable for digital asset trades	18,684	31,144
Digital asset loans payable	572,936	226,399
Loans Payable	42,400	—
Collateral payable	188,323	44,660
Lease liability	726	742
	<u>1,006,881</u>	<u>367,542</u>
Lease liability	4,447	4,515
Total liabilities	<u>1,011,328</u>	<u>372,057</u>
Equity		
Partners' capital	1,677,959	798,211
Non-controlling interests	490,091	285,956
Total equity	<u>2,168,050</u>	<u>1,084,167</u>
Total liabilities and equity	<u>\$ 3,179,378</u>	<u>\$ 1,456,224</u>

(in thousands)	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020
Income		
Advisory and management fees	\$ 1,913	\$ 1,587
Net income from digital asset mining (Note 23)	923	—
Leasing income from mining equipment (Note 23)	506	—
Net realized gain (loss) on digital assets	666,668	(38,152)
Net realized gain on investments	151,138	163
Interest income	8,533	1,439
Net derivative gain	18,859	4,435
Other income	1,187	—
	849,727	(30,528)
Operating expenses		
Equity based compensation	7,099	1,621
Compensation and compensation related	94,952	7,184
General and administrative	5,341	3,196
Professional fees	4,566	1,638
Profit share arrangement expense	4,134	—
Interest	13,792	1,011
Insurance	150	282
Director fees	208	50
	(130,242)	(14,982)
Net unrealized gain on digital assets	362,909	12,924
Net unrealized gain on investments	60,282	4,674
Revaluation of warrant liability	(36,817)	—
Unrealized foreign currency gain (loss)	3,068	(174)
Realized foreign currency gain (loss)	(350)	332
	389,092	17,756
Income (loss) for the period	\$ 1,108,577	\$ (27,754)
Income (loss) attributed to:		
Unit holders of the Partnership	\$ 859,958	\$ (26,941)
Non-controlling interests	248,619	(813)
	\$ 1,108,577	\$ (27,754)
Other comprehensive income		
Foreign currency translation adjustment	\$ 284	\$ 17
Comprehensive income (loss) for the period	\$ 1,108,861	\$ (27,737)
Comprehensive income (loss) attributed to:		
Unit holders of the Partnership	\$ 860,242	\$ (26,924)
Non-controlling interests	248,619	(813)
	\$ 1,108,861	\$ (27,737)

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

	Trading	Principal Investments	Asset Management	Investment Banking	Mining	Corporate and Other	Totals
Income (loss)							
Advisory and management fees	\$ 95	\$ —	\$ 1,818	\$ —	\$ —	\$ —	\$ 1,913
Net income from digital asset mining	—	—	—	—	923	—	923
Leasing income from mining equipment	—	—	—	—	506	—	506
Net realized gain on digital assets	480,356	45,515	140,797	—	—	—	666,668
Net realized gain on investments	—	151,138	—	—	—	—	151,138
Interest income	8,511	22	—	—	—	—	8,533
Net derivative gain	18,859	—	—	—	—	—	18,859
Other income	866	321	—	—	—	—	1,187
	508,687	196,996	142,615	—	1,429	—	849,727
Operating expenses	73,811	10,349	4,236	864	715	40,267	130,242
Net unrealized gain on digital assets	158,617	94,818	109,251	—	223	—	362,909
Net unrealized gain on investments	—	60,282	—	—	—	—	60,282
Net unrealized loss on warrant liability	—	—	—	—	—	(36,817)	(36,817)
Unrealized foreign currency loss	3,068	—	—	—	—	—	3,068
Realized foreign currency loss	(2)	(348)	—	—	—	—	(350)
	161,683	154,752	109,251	—	223	(36,817)	389,092
Net income (loss) for the period, including non-controlling interests	\$ 596,559	\$ 341,399	\$ 247,630	\$ (864)	\$ 937	\$ (77,084)	\$ 1,108,577

Income and expenses by each reportable segment of GDH LP for the three months ended March 31, 2020 are as follows (in thousands):

	Trading	Principal Investments	Asset Management	Investment Banking	Corporate and Other	Totals
Income (loss)						
Advisory and management fees	\$ —	\$ —	\$ 1,237	\$ 350	\$ —	\$ 1,587
Net realized loss on digital assets	(37,016)	(532)	(604)	—	—	(38,152)
Net realized gain on investments	—	163	—	—	—	163
Interest income	1,090	337	5	7	—	1,439
Net derivative gain	4,435	—	—	—	—	4,435
	(31,491)	(32)	638	357	—	(30,528)
Operating expenses	3,974	1,047	3,318	1,242	5,401	14,982
Net unrealized gain (loss) on digital assets	14,565	(1,469)	(172)	—	—	12,924
Net unrealized gain on investments	—	4,674	—	—	—	4,674
Unrealized foreign currency loss	(174)	—	—	—	—	(174)
Realized foreign currency gain	332	—	—	—	—	332
	14,723	3,205	(172)	—	—	17,756
Net loss for the period, including non-controlling interests	\$ (20,742)	\$ 2,126	\$ (2,852)	\$ (885)	\$ (5,401)	\$ (27,754)

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

	Trading	Principal Investments	Asset Management	Investment Banking	Mining	Corporate and Other	Totals
Total assets	\$ 1,800,692	\$ 775,031	\$ 504,388	\$ 6,244	\$ 57,608	\$ 35,415	\$ 3,179,378
Total liabilities	\$ 867,495	\$ 101	\$ 6,276	\$ 155	\$ 40,504	\$ 96,797	\$ 1,011,328

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	Mining	Corporate and Other	Totals
Total assets	\$ 751,138	\$ 357,529	\$ 307,720	\$ 6,190	\$ 3,633	\$ 30,014	\$ 1,456,224
Total liabilities	\$ 333,321	\$ 101	\$ 18,170	\$ 22	\$ —	\$ 20,443	\$ 372,057

Select statement of financial position information

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

	Trading	Principal Investments	Asset Management	Investment Banking	Mining	Corporate and Other	Totals
Digital assets	\$ 1,248,656	\$ 271,299	\$ 484,954	\$ —	\$ 1,458	\$ —	\$ 2,006,367
Digital assets receivables	—	177,514	—	—	—	—	177,514
Digital assets posted as collateral	36,622	—	—	—	—	—	36,622
Investments:							
Pre-Launch Network	—	950	—	—	—	—	950
Convertible Notes	—	4,399	—	—	—	—	4,399
Preferred Stock	—	109,671	—	—	—	—	109,671
Common Stock	—	56,112	—	—	—	—	56,112
LP/LLC Interests	—	155,021	—	—	—	—	155,021
Warrants/Trust Units/Trust Shares	25,485	5	—	—	—	—	25,490
	\$ 1,310,763	\$ 774,971	\$ 484,954	\$ —	\$ 1,458	\$ —	\$ 2,572,146

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	\$ 444,216	\$ 118,555	\$ 287,609	\$ —	\$ —	\$ 850,380
Digital assets receivables	—	19,724	—	—	—	19,724
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	51,182	3,661	—	—	—	54,843
	\$ 511,023	\$ 347,480	\$ 287,609	\$ —	\$ —	\$ 1,146,112