



## Galaxy Digital Announces Second Quarter 2019 Financial Results and Provides Corporate Updates

**NEW YORK, NEW YORK, August 28, 2019** - Galaxy Digital Holdings Ltd. (TSXV: GLXY; Frankfurt: 7LX) ("Galaxy Digital", "GDH Ltd.", or the "Company") today released both Galaxy Digital Holdings LP's ("GDH LP" or the "Partnership") and GDH Ltd.'s financial results for the three and six months ended June 30, 2019 ("Q2 2019" or "the second quarter"), as well as the Partnership's corporate updates through the date of this press release.

"Looking back at the second quarter, I am very pleased with our latest accomplishments across our business lines, including our significant progress in obtaining critical regulatory licenses and disciplined deployment of capital into a number of attractive investment opportunities," said Michael Novogratz, Founder and CEO of Galaxy Digital. "We saw a notable increase in activity across each of our operating businesses, as we were able to leverage the platform that we've built to capitalize on the improving digital assets market. Looking ahead, we remain focused on continuing to strategically scale our business and positioning ourselves to be opportunistic as the space institutionalizes and evolves."

### Corporate Updates

- As previously announced, Christopher Ferraro was appointed the President of the Company and GDH LP at the end of June. Chris had been serving as the Chief Investment Officer of Galaxy Digital with responsibility for overseeing Principal Investments, research and corporate M&A. Prior to joining the firm, he was a Managing Director and Partner at HPS Investment Partners, where he worked within the Direct Lending & Special Situations Group. Chris has assumed responsibility and oversight for corporate operations. Julie Coin, Chief Operating Officer, has left Galaxy Digital to pursue other opportunities.
- The Company recently made progress on a number of regulatory licenses to support its businesses.
  - In July 2019, FINRA granted the business expansion of GDH LP's broker dealer, Galaxy Digital Advisors LLC. The approval permits Galaxy Digital Advisors to act as an underwriter to registered public offerings of equity, debt or other corporate securities in the United States. This adds to its existing abilities to lead private placements of securities as a placement agent, and to provide advice on mergers and acquisitions.
  - In July 2019, Galaxy Digital Capital Management LP ("GDCM") was granted registered investment adviser status by the U.S. Securities and Exchange Commission ("SEC").
  - In August 2019, Galaxy Digital UK Limited was approved by the Financial Conduct Authority as an Appointed Representative.

### Business Highlights

- During the second quarter of 2019, the Principal Investments team closed three new investments and seven follow-on investments, representing \$3.4 million and \$9.0 million of invested capital, respectively.
  - Investments (including loans purchased) made during the second quarter bring capital deployed for the six months ended June 30, 2019 to \$19.5 million represented by 6 new investments and 9 follow-on investments.
  - Investments made (including loans purchased) from inception through June 30, 2019 total \$152.4 million and are represented by 31 new and 19 follow-on investments.
- Since the start of 2019, GDCM has been capitalizing on the improvement in the digital asset markets, generating inflows into the Galaxy Benchmark Crypto Index Fund ("the GBCIF") and making meaningful progress towards future commitments from large institutional investors. The GBCIF is a passively managed index fund which tracks the Bloomberg Galaxy Crypto Index ("the BGCI"), an index co-branded and administered by Bloomberg which is designed to track the performance of the largest, most liquid portion of the digital asset market. The BGCI has returned 7.96% and 110.15% for the quarters ended March 31, 2019 and June 30, 2019, respectively, while returning 61.35% on a year to date basis through August 20, 2019.
- Additionally, during the second quarter of 2019, the Galaxy EOS VC Fund LP ("EOS VC Fund") made investments in Out There Labs, Inc., Azarus, Inc., FinCo Services, Inc., Matcherino, Inc., Locks and Keys, Inc, and a follow-on investment in AlphaPoint Corporation.

- As previously disclosed, as of June 30, 2019, GDCM had assets under management ("AUM") of \$393.9 million inclusive of committed capital in a closed-end vehicle. The AUM consists of: (i) GBCIF - \$18.2 million; (ii) EOS VC Fund committed capital - \$325.0 million; and (iii) Galaxy CM I Fund LP (the "Cash Management Fund") - \$50.7 million. Changes in AUM are generally the result of performance, contributions, withdrawals, and capital commitments funded from one vehicle to another.
  - In August 2019, GDCM ceased operations of its third-party cash management strategy. As the digital asset and cryptocurrency industry has continued to mature, access to traditional cash management and banking services have become more readily accessible. As a result, GDCM determined it would discontinue efforts in marketing and managing this strategy in favor of scaling its higher margin fund strategies. As a result, the Cash Management Fund will be liquidated, with the investor being fully redeemed effective August 31, 2019, and AUM is expected to decline by the \$50.7 million that was in the fund. The fee structure to GDCM on the Cash Management Fund was equivalent to 50 bps on an annualized basis, calculated based upon the average balance outstanding.
- During the first half of 2019, the Partnership's trading business, Galaxy Digital Trading ("GDT"), leveraged momentum from 2018 to further solidify its position as an institutional crypto trading leader. GDT's growth can largely be attributed to both new products offerings in the business' full-service platform, as well as additional resources to support operations and onboarding. These enhancements, including bespoke liquidity solutions, unique market insights, and proprietary research, have attracted new institutional-level counterparties while driving revenues.
  - **Products & Liquidity Solutions:** GDT continued to expand its product suite to include lending and borrowing, and derivative products. Greater connectivity across products and relationships has also allowed for enhanced trading strategy views and market commentary.
  - **Onboarding & Operations:** GDT added new resources in Compliance and Operations to accelerate the onboarding process and alleviate the growing backlog of new counterparties. GDT has seen a 60% increase in the number of actively trading, on-boarded counterparties in the second quarter of 2019 over the prior quarter. This group includes a diverse, yet strategic group of the largest crypto funds, venture capital funds, digital asset mining companies, blockchain companies, family offices, and high net worth individuals.
  - **Market Insights:** In conjunction with Galaxy Digital Research, GDT has increased the frequency of market commentary and trading strategy content to satisfy the demand from counterparties for perspective to augment their investment and risk management process.
- The Advisory Services business made meaningful progress during the quarter towards its strategic goal of becoming the leading corporate finance and strategic advisory firm in the blockchain technology and digital assets sectors. The Advisory Services business has a number of potential financing transactions in various stages of execution, and its investment banking backlog grew compared to end of the first quarter of 2019.

#### **Select GDH LP's Financial Highlights (Q2 2019)**

- As of June 30, 2019, digital assets, including digital assets posted as collateral, stood at \$190.4 million, an increase from \$120.6 million as of December 31, 2018. This increase was primarily due to the increase in the fair value of the digital assets during the period.
- Investments decreased \$27.4 million to \$151.9 million as of June 30, 2019. The decrease was primarily a result of the partial sale of Block.one shares, partially offset by unrealized gains on certain other investments during the period as well as \$14.5 million of new capital deployed by the Principal Investments team.
- Total equity increased by \$141.8 million during the six month period to \$447.5 million as of June 30, 2019 primarily due to \$126.6 million of net comprehensive income and further increased by \$17.1 million of equity based compensation which did not have a net effect on equity due to the accounting treatment for equity based compensation.
- As of June 30, 2019, the Partnership's net book value<sup>1</sup> per unit was approximately C\$2.07 (US\$1.57) representing an increase of approximately 40% as compared to C\$1.48 (US\$1.09) as of December 31, 2018.
- For the three months ended June 30, 2019, net comprehensive income was \$113.8 million, as compared to net comprehensive income of \$35.0 million for the three months ended June 30, 2018. The current quarter income was largely a result of realized and unrealized gains on digital assets, slightly offset by the quarter's operating expenses. The net comprehensive income for the three months ended June 30, 2018 was primarily a result of unrealized gains on investments. For the six months ended June 30, 2019, net comprehensive income was \$126.6 million, as compared to net comprehensive loss of \$99.0 million for the six months ended June 30, 2018. The current year to date income was largely a result of realized and unrealized gains on digital assets, slightly offset by the year to date operating expenses. The net comprehensive loss for the six months ended June 30, 2018 was primarily a result of unrealized and realized loss on digital assets.

---

<sup>1</sup> Net book value includes non-controlling interests.

**GDH LP's Q2 2019 Financial Results**

|  | June 30,<br>2019      | December 31,<br>2018  |
|--|-----------------------|-----------------------|
| <b>Assets</b>                            |                       |                       |
| <b>Current assets</b>                    |                       |                       |
| Cash                                     | \$ 84,436,373         | \$ 66,488,012         |
| Digital assets                           | 184,588,518           | 69,765,339            |
| Investments                              | 151,931,264           | 179,365,696           |
| Receivable for digital asset trades      | 5,228,250             | 8,579,058             |
| Assets posted as collateral              | 9,785,643             | —                     |
| Receivables                              | 1,141,387             | 1,238,694             |
| Prepaid expenses and other assets        | 2,601,722             | 2,002,880             |
| Loans receivable                         | 4,756,657             | 2,369,024             |
|  | <u>444,469,814</u>    | <u>329,808,703</u>    |
| Loans receivable                         | 15,963,623            | 15,892,320            |
| Right of use asset                       | 4,557,054             | —                     |
| Property and equipment                   | 3,962,111             | 4,223,252             |
|  | <u>24,482,788</u>     | <u>20,115,572</u>     |
| <b>Total assets</b>                      | <b>\$ 468,952,602</b> | <b>\$ 349,924,275</b> |
| <b>Liabilities</b>                       |                       |                       |
| <b>Current liabilities</b>               |                       |                       |
| Digital assets sold short                | \$ 528,529            | \$ 18,666,957         |
| Accounts payable and accrued liabilities | 8,902,814             | 14,558,914            |
| Payable for digital asset trades         | 6,115,274             | 9,832,737             |
| Collateral payable                       | 784,634               | —                     |
| Lease liability                          | 695,631               | —                     |
| Due to related party                     | —                     | 1,177,498             |
| Due to broker                            | 370,918               | —                     |
|  | <u>17,397,800</u>     | <u>44,236,106</u>     |
| Lease Liability                          | 4,022,532             | —                     |
| <b>Total liabilities</b>                 | <b>21,420,332</b>     | <b>44,236,106</b>     |
| <b>Equity</b>                            |                       |                       |
| Partners' capital                        | 435,948,334           | 301,520,591           |
| Non-controlling interest                 | 11,583,936            | 4,167,578             |
| <b>Total equity</b>                      | <b>447,532,270</b>    | <b>305,688,169</b>    |
| <b>Total liabilities and equity</b>      | <b>\$ 468,952,602</b> | <b>\$ 349,924,275</b> |

|   | Three months<br>ended<br>June 30,<br>2019 | Three months<br>ended<br>June 30,<br>2018 | Six months<br>ended<br>June 30,<br>2019 | Six months<br>ended<br>June 30,<br>2018 |
|---|---|---|---|---|
| <b>Income (loss)</b>                              |   |   |   |   |
| Advisory and management fees                      | \$ 1,329,700                              | \$ 1,303,302                              | \$ 2,850,211                            | \$ 1,333,213                            |
| Net realized gain (loss) on digital assets        | 98,099,376                                | (1,139,007)                               | 115,570,500                             | (14,665,850)                            |
| Realized gain on investments                      | 38,100,635                                | —   | 38,100,635                              | —                                       |
| Interest income                                   | 920,159                                   | 296,149                                   | 1,625,922                               | 297,074                                 |
| Other income                                      | 5,090,313                                 | —   | 5,699,309                               | 19,822                                  |
|   | <b>143,540,183</b>                        | <b>460,444</b>                            | <b>163,846,577</b>                      | <b>(13,015,741)</b>                     |
| <b>Operating expenses</b>                         |   |   |   |   |
| Equity based compensation                         | 6,822,269                                 | —   | 17,143,772                              | —                                       |
| Compensation and compensation related             | 7,725,305                                 | 7,808,602                                 | 14,679,470                              | 14,116,184                              |
| Professional fees                                 | 1,011,301                                 | 1,455,082                                 | 3,616,627                               | 3,229,982                               |
| General and administrative                        | 1,887,780                                 | 1,490,397                                 | 4,409,070                               | 2,963,020                               |
| Interest  | 938,928                                   | 2,325,574                                 | 1,627,254                               | 2,984,328                               |
| Insurance   | 330,254                                   | 536,790                                   | 757,104                                 | 1,271,790                               |
| Director fees                                     | 50,000                                    | —   | 100,000                                 | —                                       |
|   | <b>(18,765,837)</b>                       | <b>(13,616,445)</b>                       | <b>(42,333,297)</b>                     | <b>(24,565,304)</b>                     |
| Net unrealized gain (loss) on digital assets      | 11,613,204                                | 1,816,396                                 | 10,948,674                              | (83,724,017)                            |
| Net unrealized gain (loss) on investments         | (22,724,996)                              | 44,755,752                                | (5,822,225)                             | 20,717,616                              |
| Unrealized foreign currency gain                  | 189,526                                   | 1,566,885                                 | 280,598                                 | 1,566,885                               |
| Realized foreign currency loss                    | (89,226)                                  | —   | (199,738)                               | —                                       |
|   | <b>(11,011,492)</b>                       | <b>48,139,033</b>                         | <b>5,207,309</b>                        | <b>(61,439,516)</b>                     |
| <b>Income (loss) for the period</b>               | <b>\$ 113,762,854</b>                     | <b>\$ 34,983,032</b>                      | <b>\$ 126,720,589</b>                   | <b>\$ (99,020,561)</b>                  |
| <b>Income (loss) attributed to:</b>               |   |   |   |   |
| Unit holders of the Partnership                   | 107,964,998                               | 34,983,032                                | 120,535,626                             | (99,020,561)                            |
| Non-controlling interest                          | 5,797,856                                 | —   | 6,184,963                               | —                                       |
|   | <b>\$ 113,762,854</b>                     | <b>\$ 34,983,032</b>                      | <b>\$ 126,720,589</b>                   | <b>\$ (99,020,561)</b>                  |
| <b>Other comprehensive income (loss)</b>          |   |   |   |   |
| Foreign currency translation adjustment           | 4,666                                     | —   | (88,268)                                | —                                       |
| <b>Comprehensive income (loss) for the period</b> | <b>\$ 113,767,520</b>                     | <b>\$ 34,983,032</b>                      | <b>\$ 126,632,321</b>                   | <b>\$ (99,020,561)</b>                  |
| <b>Comprehensive income (loss) attributed to:</b> |   |   |   |   |
| Unit holders of the Partnership                   | \$ 107,969,664                            | \$ 34,983,032                             | \$ 120,447,358                          | \$ (99,020,561)                         |
| Non-controlling interest                          | 5,797,856                                 | —   | 6,184,963                               | —                                       |
|   | <b>\$ 113,767,520</b>                     | <b>\$ 34,983,032</b>                      | <b>\$ 126,632,321</b>                   | <b>\$ (99,020,561)</b>                  |

Income and expenses by each reportable segment of GDH LP for the three months ended June 30, 2019 are as follows:

|  | Trading               | Principal Investing  | Asset Management      | Advisory Services     | Corporate and Other   | Totals                |
|--|-----------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Income</b>                                |                       |                      |                       |                       |                       |                       |
| Advisory and management fees                 | \$ —                  | \$ —                 | \$ 1,329,700          | \$ —                  | \$ —                  | \$ 1,329,700          |
| Net realized gain (loss) on digital assets   | 98,711,252            | (611,876)            | —                     | —                     | —                     | 98,099,376            |
| Net realized gain on investments             | —                     | 38,100,635           | —                     | —                     | —                     | 38,100,635            |
| Interest Income                              | 244,242               | 659,445              | —                     | 16,256                | 216                   | 920,159               |
| Other Income                                 | 5,094,063             | 30,000               | (33,750)              | —                     | —                     | 5,090,313             |
|  | <b>104,049,557</b>    | <b>38,178,204</b>    | <b>1,295,950</b>      | <b>16,256</b>         | <b>216</b>            | <b>143,540,183</b>    |
| <b>Operating expenses</b>                    |                       |                      |                       |                       |                       |                       |
|  | <b>5,298,802</b>      | <b>1,556,254</b>     | <b>3,928,206</b>      | <b>2,381,366</b>      | <b>5,601,209</b>      | <b>18,765,837</b>     |
| Net unrealized gain (loss) on digital assets | 1,822,201             | 9,791,003            | —                     | —                     | —                     | 11,613,204            |
| Net unrealized loss on investments           | —                     | (22,724,996)         | —                     | —                     | —                     | (22,724,996)          |
| Unrealized foreign currency gain (loss)      | 197,208               | —                    | —                     | (7,639)               | (43)                  | 189,526               |
| Realized foreign currency loss               | (89,226)              | —                    | —                     | —                     | —                     | (89,226)              |
|  | <b>1,930,183</b>      | <b>(12,933,993)</b>  | <b>—</b>              | <b>(7,639)</b>        | <b>(43)</b>           | <b>(11,011,492)</b>   |
| <b>Net income (loss)</b>                     | <b>\$ 100,680,938</b> | <b>\$ 23,687,957</b> | <b>\$ (2,632,256)</b> | <b>\$ (2,372,749)</b> | <b>\$ (5,601,036)</b> | <b>\$ 113,762,854</b> |

Income and expenses by each reportable segment of GDH LP for the three months ended June 30, 2018 are as follows:

|  | Trading           | Principal Investing  | Asset Management      | Advisory Services | Corporate and Other   | Totals               |
|--|-------------------|----------------------|-----------------------|-------------------|-----------------------|----------------------|
| <b>Income</b>                                    |                   |                      |                       |                   |                       |                      |
| Advisory and management fees                     | \$ —              | \$ —                 | \$ 523,068            | \$ 780,234        | \$ —                  | \$ 1,303,302         |
| Net realized loss on digital assets              | (1,115,252)       | (23,755)             | —                     | —                 | —                     | (1,139,007)          |
| Interest income                                  | 296,149           | —                    | —                     | —                 | —                     | 296,149              |
| Other income                                     | —                 | —                    | —                     | —                 | —                     | —                    |
|  | <b>(819,103)</b>  | <b>(23,755)</b>      | <b>523,068</b>        | <b>780,234</b>    | <b>—</b>              | <b>460,444</b>       |
| <b>Operating expenses</b>                        |                   |                      |                       |                   |                       |                      |
|  | <b>4,355,257</b>  | <b>1,942,403</b>     | <b>1,697,620</b>      | <b>554,760</b>    | <b>5,066,405</b>      | <b>13,616,445</b>    |
| Net unrealized gain (loss) on digital assets     | 5,402,936         | (3,586,540)          | —                     | —                 | —                     | 1,816,396            |
| Net unrealized gain on investments               | —                 | 44,755,752           | —                     | —                 | —                     | 44,755,752           |
| Net unrealized gain (loss) on foreign currencies | (2,845)           | —                    | —                     | —                 | 1,569,730             | 1,566,885            |
|  | <b>5,400,091</b>  | <b>41,169,212</b>    | <b>—</b>              | <b>—</b>          | <b>1,569,730</b>      | <b>48,139,033</b>    |
| <b>Net income (loss)</b>                         | <b>\$ 225,731</b> | <b>\$ 39,203,054</b> | <b>\$ (1,174,552)</b> | <b>\$ 225,474</b> | <b>\$ (3,496,675)</b> | <b>\$ 34,983,032</b> |

Assets and liabilities by reportable segment of GDH LP as of June 30, 2019 are as follows:

|                          | Trading        | Principal Investing | Asset Management | Advisory Services | Corporate and Other | Totals         |
|--------------------------|----------------|---------------------|------------------|-------------------|---------------------|----------------|
| <b>Total assets</b>      | \$ 259,146,406 | \$ 191,306,429      | \$ 1,948,093     | \$ 771,185        | \$ 15,780,489       | \$ 468,952,602 |
| <b>Total liabilities</b> | \$ 8,106,353   | \$ 298,264          | \$ 936,869       | \$ 11,221         | \$ 12,067,625       | \$ 21,420,332  |

Assets and liabilities by reportable segment of GDH LP as of December 31, 2018 are as follows:

|                          | Trading        | Principal Investing | Asset Management | Advisory Services | Corporate and Other | Totals         |
|--------------------------|----------------|---------------------|------------------|-------------------|---------------------|----------------|
| <b>Total assets</b>      | \$ 121,987,903 | \$ 209,065,821      | \$ 2,427,877     | \$ 1,081,640      | \$ 15,361,034       | \$ 349,924,275 |
| <b>Total liabilities</b> | \$ 28,720,908  | \$ 162,086          | \$ 105,946       | \$ 157,811        | \$ 15,089,355       | \$ 44,236,106  |

### Select statement of financial position information

The fair value of each asset class by reporting segment of GDH LP as of June 30, 2019 is as follows:

|                                     | Trading               | Principal Investing   | Asset Management | Advisory Services | Corporate and Other | Totals                |
|-------------------------------------|-----------------------|-----------------------|------------------|-------------------|---------------------|-----------------------|
| <b>Digital assets:</b>              |                       |                       |                  |                   |                     |                       |
| Cryptocurrency                      | \$ 166,649,734        | \$ 17,938,784         | \$ —             | \$ —              | \$ —                | \$ 184,588,518        |
| Digital assets posted as collateral | 5,824,060             | —                     | —                | —                 | —                   | 5,824,060             |
| <b>Investments:</b>                 |                       |                       |                  |                   |                     |                       |
| Pre-ICO                             | —                     | 3,144,204             | —                | —                 | —                   | 3,144,204             |
| Convertible Notes                   | —                     | 3,415,000             | —                | —                 | —                   | 3,415,000             |
| Preferred Stock                     | —                     | 72,737,431            | —                | —                 | —                   | 72,737,431            |
| Common Stock                        | —                     | 32,207,163            | —                | —                 | —                   | 32,207,163            |
| LP/LLC Interests                    | —                     | 37,859,235            | —                | —                 | —                   | 37,859,235            |
| Warrants/Trust Units                | —                     | 2,568,231             | —                | —                 | —                   | 2,568,231             |
|                                     | <b>\$ 172,473,794</b> | <b>\$ 169,870,048</b> | <b>\$ —</b>      | <b>\$ —</b>       | <b>\$ —</b>         | <b>\$ 342,343,842</b> |

The fair value of each asset class by reporting segment of GDH LP as of December 31, 2018 is as follows:

|                        | Trading              | Principal Investing   | Asset Management | Advisory Services | Corporate and Other | Totals                |
|------------------------|----------------------|-----------------------|------------------|-------------------|---------------------|-----------------------|
| <b>Digital assets:</b> |                      |                       |                  |                   |                     |                       |
| Cryptocurrency         | \$ 62,662,014        | \$ 7,103,325          | \$ —             | \$ —              | \$ —                | \$ 69,765,339         |
| <b>Investments:</b>    |                      |                       |                  |                   |                     |                       |
| Pre-ICO                | —                    | 3,444,204             | —                | —                 | —                   | 3,444,204             |
| Convertible Notes      | —                    | 1,250,000             | —                | —                 | —                   | 1,250,000             |
| Preferred Stock        | —                    | 59,586,719            | —                | —                 | —                   | 59,586,719            |
| Common Stock           | —                    | 80,483,775            | —                | —                 | —                   | 80,483,775            |
| LP/LLC Interests       | —                    | 33,248,472            | —                | —                 | —                   | 33,248,472            |
| Warrants/Trust Units   | —                    | 1,352,526             | —                | —                 | —                   | 1,352,526             |
|                        | <b>\$ 62,662,014</b> | <b>\$ 186,469,021</b> | <b>\$ —</b>      | <b>\$ —</b>       | <b>\$ —</b>         | <b>\$ 249,131,035</b> |

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 and six months ended June 30, 2019 and (ii) GDH Ltd.'s Management Discussion and Analysis and Condensed Consolidated Interim Financial Statements for the three and six months ended June 30, 2019 (together, the "Consolidated Financial Statements" and "MD&As"), which have been filed on SEDAR at [www.sedar.com](http://www.sedar.com).

### About GDH Ltd. and GDH LP (Galaxy Digital)

Galaxy Digital Holdings Ltd.'s only significant asset is a minority investment in GDH LP. GDH LP is a diversified, multi-service merchant bank dedicated to the digital assets and blockchain technology industry. GDH LP's multi-disciplinary team has extensive experience spanning investing, portfolio management, capital markets, operations, and blockchain technology. GDH LP currently operates four distinct business lines, which include: Trading, Asset Management, Principal Investing and Advisory Services. 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 London, 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](http://www.galaxydigital.io).

### Disclaimers and Additional Information

The TSXV has neither approved nor disapproved the contents of this press release. Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release. The Ontario Securities Commission has not passed upon the merits of the disclosure record of Galaxy Digital.

FINRA's approval of a continuing membership application does not constitute or imply that FINRA approves of or endorses any security or product offered by the member firm.

The SEC's granting of registered investment adviser status does not imply SEC approval or disapproval nor a certain level of skill or training of an investment adviser.

BLOOMBERG is a trademark or service mark of Bloomberg Finance L.P. GALAXY is a trademark of GDCM. Bloomberg Finance L.P. and its affiliates (collectively, Bloomberg) are not affiliated with GDCM, the GBCIF and their respective affiliates (collectively, Galaxy). Bloomberg's association with Galaxy is to act as the administrator and calculation agent of the BGCI, which is the property of Bloomberg. Neither Bloomberg nor Galaxy guarantee the timeliness, accurateness, or completeness of any data or information relating to the BGCI or results to be obtained. Neither Bloomberg nor Galaxy make any warranty, express or implied, as to the BGCI, any data or values relating thereto or any financial product or instrument linked to, using as a component thereof or based on the BGCI (Products) or results to be obtained therefrom, and expressly disclaims all warranties of merchantability and fitness for a particular purpose with respect thereto. To the maximum extent allowed by law, Bloomberg, Galaxy and its or their licensors, and its and their respective employees, contractors, agents, suppliers, and vendors shall have no liability or responsibility whatsoever for any injury or damages-whether direct, indirect, consequential, incidental, punitive, or otherwise-arising in connection with the BGCI, any data or values relating thereto or any Products-whether arising from their negligence or otherwise.

### **Forward-Looking Statements**

Certain information in this press release, including, but not limited to, statements regarding the future of the industry the Company or Partnership's anticipated results, business or opportunities, may constitute forward looking information (collectively, forward-looking statements), which can be identified by the use of terms such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "intend," "continue" or "believe" (or the negatives) or other similar variations. Because of various risks and uncertainties, including those referenced below, actual events or results may differ materially from those reflected or contemplated in such forward-looking statements. Forward looking statements are subject to the risk that the industry or the Company's businesses do not perform as anticipated, that revenue or expenses estimates may not be met or may be materially less or more than those anticipated, that expected advisory transactions may be modified or not completed at all and those other risks discussed in the risks and uncertainties section in the Partnership's and the Company's Management Discussion and Analysis for the year ended December 31, 2018. Factors that could cause actual results of the Company and its businesses to differ materially from those described in such forward-looking statements include, but are not limited to, a decline in the digital asset market or general economic conditions; the failure or delay in the adoption of digital assets and the blockchain ecosystem by institutions; a delay or failure in developing infrastructure for the trading business or achieving mandates; and for advisory transactions, a decline in the securities markets, an adverse development with respect to an issuer or party to the transaction or failure to obtain a required regulatory approval. In connection with the forward-looking statements contained in this press release, the Company has made assumptions that no significant events occur outside of the Company's and Partnership's normal course of business. Forward-looking statements are not guarantees of future performance, accordingly, you should not put undue reliance on forward-looking statements. Information identifying assumptions, risks and uncertainties relating to the Company and the Partnership are contained in Galaxy Digital's filings with the Canadian securities regulators available at [www.sedar.com](http://www.sedar.com). The forward-looking statements in this press release are applicable only as of the date of this release or as of the date specified in the relevant forward-looking statement and Galaxy Digital undertakes no obligation to update any forward-looking statement to reflect events or circumstances after that date or to reflect the occurrence of unanticipated events.

### **For additional information, please contact:**

#### **Galaxy Digital**

Donna Milia, CFO

Email: [investor.relations@galaxydigital.io](mailto:investor.relations@galaxydigital.io)

Tel: 212.390.9216

#### **Prosek**

Mike Geller, Managing Director

Email: [mgeller@prosek.com](mailto:mgeller@prosek.com)

Tel: 212.279.3115