



## Galaxy Digital Announces \$50 million in Primary Capital Financing to Drive Further Growth Across Institutional Services Businesses

October 30, 2020

Investors include Slate Path Capital LP, CI Investments, NZ Funds, and Corriente Advisors, among other institutional investors who have committed to a \$50 million PIPE (Private Investment in Public Equity)

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NEW YORK, Oct. 30, 2020 /CNW/ - Galaxy Digital Holdings Ltd. (TSX: [GLXY](#)) ("Galaxy Digital" or the "Company"), which operates—through Galaxy Digital Holdings LP—businesses across Trading, Asset Management, Investment Banking and Principal Investments dedicated to the digital asset, cryptocurrency, and blockchain technology industry, announced today a private investment in public equity financing ("PIPE") of \$50 million of aggregate gross proceeds. The PIPE is expected to close in November 2020, subject to customary closing conditions.

"This growth financing from well-known institutional investors is another validation of Galaxy Digital's strategy of being the institutional on-ramp for traditional finance into the crypto markets via differentiated trading, structured financing, asset management, and investment banking solutions," said Christopher Ferraro, President of Galaxy Digital. "2020 has witnessed a broad institutional recognition of blockchain and cryptocurrency use cases and value-add by investors, corporates, regulators, and governments, and we have experienced a significant increase in institutional demand for cryptocurrency-related financial products and services. Galaxy Digital, as an innovator dedicated to creating and providing institutional-grade access to the crypto markets and as one of the few public companies in the space, intends to use this capital to further fuel our business development initiatives for our clients, partners, and counterparties."

The PIPE is subject to TSX approval, and all Securities issued pursuant to the PIPE will be subject to certain selling restrictions set forth in each investor's definitive investment agreement.

The Company intends to use the proceeds from the PIPE for general corporate and working capital purposes across its business lines, with a particular focus on growing its client financing business and seeding new asset management-related product offerings.

Investors, led by Slate Path Capital LP, and including CI Investments, NZ Funds, and Corriente Advisors, among others, have committed to invest \$50 million (C\$67 million) in the form of a PIPE at a price per share of C\$3.50 for up to 19,070,000 ordinary shares of the Company (the "Shares") with each share accompanied by a warrant to purchase 0.25 of an ordinary share (the warrants and the Shares, the "Securities"). Each warrant is exercisable into an ordinary share of the Company for a term of two years from the date of issuance at an exercise price of C\$8.25.

The Securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state security laws, and may not be offered or sold in the United States without registration under the U.S. Securities Act and all applicable state securities laws or compliance with requirements of an applicable exemption therefrom. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

### About Galaxy Digital

Galaxy Digital is a diversified financial services and investment management company in the digital asset, cryptocurrency, and blockchain technology sector. Galaxy Digital's team has extensive experience spanning investing, portfolio management, capital markets, venture capital, asset management, and blockchain technology. Galaxy Digital currently operates four distinct business lines, which include: Trading, Asset Management, Principal Investments, and Investment Banking. Galaxy Digital's CEO and Founder is Michael Novogratz. The Company is headquartered in New York City, with offices in San Francisco, London, Tokyo, Hong Kong, the Cayman Islands (registered office) and New Jersey. Additional information about the Company's businesses and products is available on [www.galaxydigital.io](http://www.galaxydigital.io).

### Disclaimers

The TSX has not approved or disapproved of the information contained herein.

*This press release includes certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable Canadian and United States securities legislation including the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical or current fact, included herein, are forward-looking statements.*

*Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes",*

*"intends", "estimates", "potential", "possible", and similar expressions, or statements that events, conditions, or results "will", "may", "could", or "should" occur or be achieved. Forward-looking statements in this press release relate to, among other things, the completion of the PIPE and the use of proceeds of the PIPE. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and the parties have made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation, the failure of the TSX to approve the PIPE, management's discretion to reallocate the use of proceeds and the risks identified in the Company's annual information form dated April 8, 2020 and available on SEDAR at [www.sedar.com](http://www.sedar.com). Readers should not place undue reliance on the forward-looking statements and information contained in this release. Except as required by law, the Company does not assume any obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.*

All figures are in U.S. Dollars unless otherwise noted

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