



Galaxy Digital Launches Bitcoin Funds

November 19, 2019

New funds provide institutional and accredited investors access to low-fee, institutionally wrapped bitcoin exposure

NEW YORK, Nov. 19, 2019 /CNW/ - Galaxy Digital Holdings Ltd. (TSXV: [GLXY](#)) announced that its affiliate, Galaxy Digital Capital Management LP, launched the Galaxy Bitcoin Fund and the Galaxy Institutional Bitcoin Fund. Both funds are passively managed vehicles that offer institutional and accredited investors low-fee, institutionally wrapped bitcoin exposure supported by vetted service providers.

The Galaxy Bitcoin Fund requires a \$25,000 minimum investment and has quarterly liquidity, whereas the Galaxy Institutional Bitcoin Fund has weekly liquidity and requires a higher minimum investment. The funds offer institutionally secure third-party custody, standard tax documentation, and client service support – all to provide simplified bitcoin exposure for accredited investors. Steve Kurz, Head of Asset Management at Galaxy Digital, will oversee the funds in conjunction with Portfolio Manager Paul Cappelli.

"Galaxy continues to have high conviction in bitcoin and has made significant strides in helping to bring a more institutionalized footprint to the digital asset ecosystem," said Mike Novogratz, CEO and Founder of Galaxy Digital. "We believe this effort is an important step forward in fulfilling this mission."

"The Galaxy Bitcoin Funds help accredited investors mitigate the complexities and risks of managing direct bitcoin investments. The funds provide investors bitcoin exposure with institutionally secure third-party custody, best-in-class service providers, and Galaxy's platform support," said Steve Kurz, Head of Asset Management at Galaxy Digital.

Bakkt, a digital assets platform founded by the Intercontinental Exchange (ICE), and Fidelity Digital Assets will act as custodians for the funds. Bloomberg L.P., which first partnered with Galaxy on the Bloomberg Galaxy Crypto Index, will be the pricing agent. Additional service providers supporting the fund include Deloitte & Touche LLP for audit, Ernst & Young LLP for tax, and Davis Polk & Wardwell LLP for legal counsel.

"As institutions and sophisticated investors seek exposure to digital assets through new investment products, they are seeking the highest standards in asset security. The Bakkt Warehouse was designed to offer institutional-grade custody in safeguarding digital assets and to support the development of the market alongside products like the Galaxy Bitcoin Funds," said Kelly Loeffler, CEO of Bakkt.

The addition of the Galaxy Bitcoin Funds builds on the firm's current offerings, which include the Galaxy Crypto Index Fund and Galaxy's ecosystem funds.

The Galaxy Crypto Index Fund provides diversified exposure to the largest, most liquid portion of the cryptocurrency market with a thoughtful, robust, and rules-based construct. The fund seeks to track the Bloomberg Galaxy Crypto Index, which is designed to measure the performance of the largest cryptocurrencies traded in USD. The ecosystem funds provide crypto ecosystem participants with premier joint venture opportunities.

For more information on the Galaxy Bitcoin Funds, visit www.galaxybitcoinfunds.com.

About Galaxy Digital Capital Management LP

Galaxy Digital Capital Management is a diversified digital asset management business with over \$337 million in AUM as of October 31, 2019. The team has tenured institutional experience managing third-party capital across traditional and alternative asset classes, with strong key counterparty relationships and deep connectivity throughout the blockchain and cryptocurrency ecosystem.

About Galaxy Digital Holdings

Galaxy Digital Holdings is a diversified, multi-service merchant bank dedicated to the digital assets and blockchain technology industry. Galaxy Digital's team has extensive experience spanning investing, portfolio management, capital markets, operations, asset management, and blockchain technology. Galaxy Digital currently operates four distinct business lines, which include: Trading, Asset Management, Principal Investments and Advisory Services. 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/.

Disclaimers

Galaxy Digital Capital Management is an affiliate of Galaxy Digital Holdings Ltd., a company listed on the TSX Venture Exchange. Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.

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The private placement shares of the Galaxy Bitcoin Funds and the Galaxy Crypto Index Fund (the "Funds") have not been registered under the Securities Act of 1933, as amended (the "Securities Act") or any state securities laws, and the shares are being offered pursuant to an exemption from registration provided by Rule 506(c) of Regulation D under the Securities Act and in reliance on similar exemptions under applicable state laws. An investment in the shares of the Funds is suitable only for sophisticated, well-informed investors, and investors will be required to represent that they are accredited investors as such term is defined in Rule 501(a) of Regulation D under the Securities Act.

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Securities transactions are effected through Galaxy Digital Advisors LLC, a member of FINRA and SIPC

AUM is inclusive of committed capital in a closed-end vehicle and preliminary.

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

SOURCE Galaxy Digital Holdings Ltd



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